MARK Kr 6.00; FRANCE Fr 5.00; GERMANY. DM 2.0; ITALY. L 1,000; NETHERLANOS FI 2.25; NORWAY, Kr 8.00; PORTUGAL Ese 50; SPAIN Pta 85;

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Nottingham NG7 2SU. Tel: 0602 86259 SWEDEN Kr 6.00: SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

GENERAL

Rising floodwater off 8.1; claims three lives for gold

The severe flooding throughout Britain was yesterday thought to have claimed three lives. A 15-year-old schoolboy was found dead in a flooded field near Carlisle and two men were fearer drowned in the Thames. A lock keeper at Shiplake, Oxfordshire was swept away by floodwater and a second man was missing after attempting to was missing after attempting to swim the Thames near Bray.

In Yorkshire, the market town of Boroughbridge suffered its worst flooding in memory after the River Ure rose 15 feet and in York rising flood-waters threatened thousands of homes. Farmers count cost,

Peniee offer

Attorney General Sir Michael Havers offered to advise the trustees of the Penlee disaster fund of their legal rights. The fund stands at £1.9m

London Transport unions are to 62.34. Page 22 :

launch a campaign which may include strikes to ensure the GOLD lost \$41 to close a capital's cheap bus and tube \$3951. Page 16. fares policy is retained. Page 7

seat allocation between the two

RUC chief in row

man Alan Wright resigned after (FFr 10.88) and Y422 (Y419.5).
the RUC Chief Constable Its trade weighted index was upcriticised moves to set up to 513 (86.8), Page 16 the RUC Chief Constable criticised proves to set up another force Earlier story.

Ghana arrests

arrested former president Hilla Year's Eve coup, and three of membership, Page 6 his guards. Page 3

Rail strikers held

Zimbabwe police arrested more than 246 rationen whose fiveday strike has paralysed passenger services and slowed goods transport. Page 3

Sudan clampdown

Twenty-one prominent southers Sudanese politicians have been arrested on charges of forming an illegal political party. Page 3:

Toli shortfall

Bridge, npened to traffic in June, is running at only one sixth of the daily loan interest charges of £55,000. Page 7.

Tehran blast

A bomb explosion in a residential area of central Tehran killed three revolutionary guards and wounded a woman and a child.

Mideast review

Washington is reported to be reviewing its Middle East policy and may appoint a new special U.S. envoy to the area. Page 4

Leadership switch Greece's socialist government made sweeping changes in the leadership of the armed forces, replacing all four chiefs of staff. Page 2

Kendail move

Former BRC news reader Kenneth Kendall is to present. a news series for the deaf on U.S. IBA franchise holders.

Briefly ...

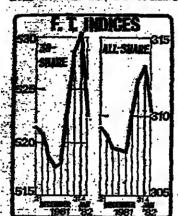
Nine miners were killed in a hopes its shiprepairing division pit explosion at Taebaek, South

BUSINESS

Equities \$4½ fall

BELGIUM Fr 30;

depressed by UK labour rela-



index closed 8.1 down at 522.3 The All-share index lost 1 per cent, closing at 310.10. Page 22

• GILTS were firm at first or Cheap fares fight later. The Government Securities index closed 0.03 off at

Alliance in talks worst level in close at DM 2.241 (DM 2.247). It finished down. The SDP's Bill Rodgers and at SwFr 1.791 (SwFr 1.8) and Liberal leader David Steel will V219 (Y219.7). Its trade-today try to define the row over weighted index fell to 196.4 (106.9). Page 16

STERLING rose 1.65 cents to \$1.9265. It improved to DM 4.32 (DM 4.28), SwFr Ulster police federation chair 24525 (Swry 2435), FFr 10.95

> WALL STREET was up 2.85 to 877.85 at 3.00 pm. Page 20

FOREIGN. CURRENCY Ghana's new military rulers deposits earned British investors Limann ousted in the New Back Page; Study defends EEC

• U.S. is expected to announce indefinite deferral of action to remove anti-trust immunity from foreign airlines. . Back Page

LAKER AIRWAYS activities, especially in pressing for cheap fares, have been "the catalyst for many of air trans-port's problems." British Cale-donlan's chairman said. Page 7 BA flights to Tel Aviv have

been cut again because nf competition from charter airlines. Page 4

BIG FIVE clearing banks Toll revenue on the Humber have agreed to buy the International Commodities Clearing House for £51m. Back Page

 TIT'is considering hiving off its large communications services group. Back Page

. COMPUTER COSTS to the Government have soared in pro-cessing grant distribution problems. Back Page

FRANCE sopes to cut its foreign trade deficit for 1981, after the previous year's record EFr 62bn (£5.67bn).

CITY BROKERS who handle the bulk of Government deht sales are advising the Chan-

cellor to override his public borrowing target for this year and reflate the economy turough tax cuts. Page 6 • TALBOT announced orders

worth £12m for the Herizon car as the first UK-produced models came off assembly lines yesterday. Page 6

· WESTERN UNION, the telecommunications Television South West, the new group, will form a UK subsidiary with English China Clays to provide specialised business communications services. Page 6

The Queen's physician, Sir vices. Page 6
Richard Bayliss, 65, has retired. BRITISH SHIPBUILDERS will break even by the end of this financial year, Page ?

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Grand Met. 183 - 5 Greycoat Estates ... 140 - 22

EEC warns Poland's regime of possible economic sanctions

BY JOHN WYLES IN BRUSSELS

yesterday accused the Polish military regime of "violations scheme was blocked by France of the most elemcotary human and Greece. and citizen's rights." It warned of possible economic sanctions against Poland and commercial reprisals against the Soviet Union for backing the Warsaw

West Germany, for example, shifted its position and now tends to favour tough action of possible the state of martial law, in release those arrested and in restore a general dia-logue with the Church and reopens on Fehruary 9. Solidarity."

An attempt to secure at the

sters left Brussels last night violence." disappointed at the failure of a

THE EUROPEAN Community of the EEC Council of Ministers, reducing the volume of its

The Community's approach, set out in a five point proyesterday gramme agreed involves: . "A solemn warning" to the

warsaw Pact against any iotervention in Poland.

times difficult discussions, EEC foreign ministers issued a communique demonstrating that the Ten are closing ranks on the Polish question. Reagan's sanctions against the

An attempt to secure con- sanctions are concerned, the the government of General demoation of the Polish crack- foreign ministers were Wojceich Jaruzelski does not down as "a grave violation" of interested by a European Commove in the words of the com- the Helsinki Final Act at the mission suggestion that new "end as soon as Conference on Security and Co-tariffs and quantitative restric-state of martial operation in Europe in Madrid. tions could be imposed to reduce ase those arrested EEC Foreign Ministers will imports from the Soviet Union.

much as possible, some mini- human rights and acts of

call to despatch Mr Leo economic assistance and cut ministers when they Tindemans, the Belgian Foreign price food sales to Poland. In here on January 25 Minister who is also President addition, the EEC will consider - Show of strengt

to Warsaw and Moscow. The imports from the Soviet Union. The Ten agreed yesterday that they must avoid undermining U.S. sanctions against the Soviet Union but they needed more information as to how these

would work. In particular, West Germany and Frauce are adamant that the U.S. sanctions must not hold up and positive consulthe development of the Soviet with the U.S. and gas pipeline to Western Europe — a possibility because

Washington is suspending
licences for the sale of U.S. equipment for this project.

As far as their own possible

these could apply only to non-An attempt to secure at the energy trade which accounts for Although they felt the mect- United Nations in New York some 30 per cent of the total. ing had broadly achieved as "denunciations of violations of A decision on such a move A decision on such a move and on formally suspending economic and food aid to Poland · Moves to auspend credits, could be taken by the foreign ministers when they meet again

'No place for independent Solidarity' warning

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

POLAND'S Solidarity trade Solidarity's future were the Wujek coalmine, also in Silesia, union, will not be allowed to fact that the Communist Party and the death of a woman durcontinue as an independent, self-governing movement, the official Press indicated yester-

mirrist Party newspaper, and of the working class. said there could be no place by the declaration of martial clashed while hundreds of army in future for Solidarity in the law and the opponent in this form it took before December law and the opponent in this struggle remained the "anti-declared martial law and suspended all motors activities."

The paper said.

The paper said. Zolnierz Wnloosci, representing pended all union activity.

Both underlined the anthorities' belief that there would be a future for a trade union of sorts provided it obeyed the new law nn trade unions which is being drafted by Parliament. There are no indications of the form of the new law. The implitude of the articles is that the authorities will lay down strict guidelines which will allow them to maintain full control of any new union.

. Before Solidarity was formed in September 1980, the only unions tolerated in Poland were run by members of the ruling Communist Party. Trybuna Ludn said the main

had a responsibility for everything that happened in Poland, Gdansk. while recognising that the self-The struggle nver Solidarity.

the paper said.
While the communist party

newspaper announced its intention to break the political influence wielded by Solidarity's advisers and supporters, a clandestine Solidarity bullelln reaching the West. denounced Poland's military rulers for turning the country into "one huge labour camp. Poland is now a country where fear and constant insecurity prevail," it

The bulletin, which took a factors to be considered in official media which have ad-small numbers by the authorianswering the question about mitted only seven deaths at the ties.

ing violent demonstrations in

The Solidarity bulletin remanaging trade union move peried increasing resistance Trybuna Ludu, the Comment was created by the will within the army to the represwithin the army to the repres sive role it has been called

all officers of nne unit at Niepoldnice near Krakow had been arrested while police and army units had fought each other at Bydgoszcz, scene of militia violence against Solidarity activists last March. It also reported that a soldier had shot dead his commanding officer in one unnamed northern garrison in retaliation for the death of miners at the Wujek colliery.

The bulletin claimed a priest week to reach the West, said was beaten up and an altar 14 coal miners had been killed smashed when security forces at the Manifest Lipcowy mine broke up a strike at the Swidnik in Jastrzebie, Silesia, when aircraft factory near Lublin. security forces moved in to On a more positive note, howhreak up a strike. There has ever, the bulletin stated that been no mention of this in the detainees are being released in

Private steel decisions soon

months following this week's publication of detailed arrange-ments for the £22m of Government assistance being made available under section 8 of the Industry Act.

The proposals were outlined by Mr Patrick Jenkin, Industry Secretary, last month. Most companies had their first opportunity to consider them in full yesterday when they received written details from the Department of Industry.

'Aid under most elements of although companies will be able until June, 1984, to claim belp with the cost of redundancies resulting in reduced capacity, unless the £22m is exhausted before then

manufacturers were disap dancies, the Government will pointed that nuly £22m would pay 85 per cent of statutory he available—particularly since nearly £5hn has gone to the British Steet Corporation since

There is now a growing feeling, however, that the aid level will be tempting enough to pro-voke serious discussions among private steel companies and could lead in several worthwhile restructuring schemes

being finalised. Aid available to the private sector falls under three catethe scheme close in September, gorles—redundancies, closures and other restructuring projects £ in New York and self-help sectoral levy schemes.

In its documents to private sector steel companies, which have suffered some of the In the industry it is expected recession's worst effects, the that the shape of possible re- Department of Industry gives

BIG DECISIONS on private atructuring plans will emerge details of the terms on which steel industry restructuring are around Easter.

Government assistance will be likely within the next few Initially, some private steel made available. On redunredundancy payments and a further 85 per cent—up to a maximum of £500 per worker where supplementary redundancy or severance payments are made.

> Redundancy aid will be available only where a company is restructuring and when at least 10 redundancies are involved: But the scheme will help the private sector to offer severance

Continued on Back Page

-	Dec. 31	previous
1 month 3 months	\$ 1,9130-9170 0,35-0,25 dis 0,80-0,70 dis 1,10-0,90 dis	0.26-0,81 dis 0.66-0.61 dis

- CONTENTS

ITT re-organised: "doing better with what we have" 12 Britain's ports: a hint of realism in the its conference business 7 Management: Lever advocates greater

the limit Video and film: dispelling the gloom Commercial law report: cases reported in Michaelmas term 10 Editorial comment: the Lloyd's Bill; Ghana 12 Lombard: Christopher Lorenz on attitudes towards investment 13

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Eurodollar rates push \$ down

By David Marsh and

LOWER Eurodollar interest rates pushed the dollar down on European foreign exchange vesterday, with sterling closing in London at \$1.9265, up 1.65

cents from its pre-holiday close. Signs of tighter conditions on the New York money markets later in the day, however, limited the fall in Eurodollar rates and gave the U.S. currency some support towards the close of trading in Europe.

Short-term UK money-market rates are still being kept firm by large shortages in the banking system as the heavy tax-paying season gets under way.

Although some sterling interest rates followed U.S. rates

lower yesterday, the decline will have to go significantly further before there is a chance of British banks cutting their base rates, presently pegged at 141 per cent. At one point yesterday ster-

ling rose towards \$1.94, its bighest against the dollar for a month. It also climbed against Continental currencies, closing in London at DM 4.32, compared with the rate of DM 4.29 on Thursday.

Its trade-weighted index computed by the Bank of England

rose in 91.3, from 90.9 on Thursday. Sterling is profiting from the nearly 21 percentage point gap between U.S. and UK interest rates. Additionally, foreign exchange markets are less affected by events in Poland. These had helped strengthen the dollar be-

fore Christmas. On the London money market easier U.S. credit helped three-month inter-bank rates drop to about 15g per cent, from about 15% per cent on Thursday. Seven-day rates, however, which are crucial for the determination of base rates, rose lightly to 1412 per cent from 141 per cent, prompted by a large shortage of short-term unions is recommending accept-funds. The Bank of England ance of the offer, which iocludes had to supply assistance of more than £400m.

Continued on Back Page Money Markets, Page 16

Railway peace talks fail over productivity

BY PHILIP BASSETT, LABOUR STAFF

RENEWED TALKS between tional on such improvements in British Rail and the train productivity. drivers' union Aslef failed yesterday with both sides refusing to move on the crucial issue of improved productivity. The talks had been called asunion industrial action over pay

Informal contact will be maintained and neither side ruled out the possibility of further talks before the two-day national strike set for January 13 and 14.

However, the collapse of yesterday's talks, after the failure last week of intervention by the Advisory Conciliation and Arbitration Service sharply increases the chances of a strike

BR called in Aslef officials to solve the dispute before the union's overtime and rest-day working ban caused serious disruption.

However, after an 80-minute little effect on services yester-neeting, both sides acknow-day. Some 23 out of the neetiog, both sides acknowledged that there was no pro-gress. Mr Cliff Rose, BR's board member for industrial relations. said be had re-emphasised the board's difficult position.

The board is refusing to pay the train drivers the 3 per cent second stage of this year's twopart 11 per cent pay deal because it says Aslef has failed tn deliver a commitment to ready to pass on information flexible rostering. The Governas it became available regard-ment insists that further fund-ing for electrification is condi-Aslet hrinkmanship, Page 7

Mr Ray Buckton

general secretary, said he hoped that common sense would pre-vail and that the hoard would honour its agreement to pay the 3 per cent which would allow negotiations ou productivity to begin.

He said he was "disgusted" with the talks and added: "I put my head on the chopper to come here. There is a big demand from my members that I should come nowhere near BR when they are being sold

down the river."

Aslef and BR acknowledged that the start of the voluntary overtime and rest-day working han yesterday had not had a hig impact on services. Both warned that the bans effects could be variable, depending on the driver-availability and overtime necessary. Most BR regions reported

morning's 34 cancellations on Southern Region were attrihuted to action, as were 10 cancellations in the evening. Eastern Region cancelled about a dozen trains normally running between London's St Paneras station and Bedford.

however, and said they were

Most regions were cautious,

Strike to hit Halewood as workers defy leaders

BY IVO DAWNAY, LABOUR STAFF

Sbop stewards at Halewood say an earlier vote makes strike Dagenham today with other action mandatory uotil new mass meetings can be called to revoke the decision. Uninn officials representing Ford's 54,000 manual workers

agreed yesterday to call for a postponement of the strike and fresb mass meetings following the improvement of the company's offer nn pay and conditions at the weekend. The 56-strong negotiating body representing 13 Ford

improvements on pensions and the earlier introduction of a 39-hour working week, Normal working is expected

TEN THOUSAND body and to continue uninterrupted at assembly plant workers at the company's 23 other plants Ford's Halewood factory near as well as the transmission Liverpool are to strike today plant at Halewood-which emin defiance of instructions plays 2,000—while shop yesterday from union nego- stewards arrange for the votes 2,000-while to take place.

> Voting is due to begin at plants following later in the week. About 160 shop stewards from the Halewood body and assembly plants are to meet in Liverpool today to discuss their action.

The plant, which has a tradition of militancy, usually organises mass meetings at weekends, though it remained unclear last night how long the atrike would continue. In 1968 Halewood workers continued industrial action in defiance of senior union officials, eventually

Continued on Back Page £12m orders for Horizon, Page 6



THE CITY CAN BE AVERY LONELY PLACE.

The City of London has frontiers and barriers invisible to the uninitiated, but which vitally affect the credibility of a City organisation, such as a Bank.

The style of premises, the length of lease, the location, proximity to the Bank of England. All pose very different problems for bankers, whether you are establishing a Representative Office, moving into licensed deposit taking or, indeed, becoming fully Authorised.

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64 Comhill, London EC3. Tel: 283 3090.

CHARTERED SURVEYORS

By Terry Dodsworth in Paris

FRANCE is likely to be able to declare a slight reduction in its foreign trade deficit for 1981 compared with the record FFr 62bn (£5.7bn) of the previous year.

The latest forecasts indicate a shortfahi last year in the region of FFr 58bn following a rise in exports of 17.6 per cent. Imports increased more slowly by only 14.4 per cent in value

According to a report from the Banque Française du Commerce Extenieur, one of the main problems faced by France last year was the appreciation of the dollar, which led to a much more rapid increase in the price of imports compared. with earnings from exports. This difficulty was particularly

damaging in terms of France's oil emports, the price of which increased in franc denominations by 48 per cent in the first nine months of the year, when the French currency lost ground heavily against the

The report says that this trend was also acceptuated by the method of billiog about onethird of imports in dollars against only 13 per cent of

exports.

France was also hit last year, as in 1980, by a decline to its exports to West Germany caused by the over-valuation of the franc against the D-Mark. Last autumn's currency re-organisation within the European Monetary System, which led to an effective devaluation of the franc against the D-Mark of 8.5 per cent, has helped exporters to re-establish themselves in the West German markets, elthough some believe that more should have been

The 1981 record shows, in addition, that France has still not been able to overcome the year ago, the Premier said its weakness of its exports to hig main shortcoming was its failure industrialised countries. What to provide for adequate control improvement there was last and evaluation of investment year derived from stepping up sales to the under-developed world, where contracts often or aid would be judged accordbave to be beavily supported by ing to the number of jobs the subsidised loans.

This problem bas often been highlighted by the Socialists, aubstitution, energy conservawho argued when in opposition tion, technological development that France's products were be-coming steadily less competitive as well as profitability and the in sopbisticated markets.

survival prospects of the enter-M Micbel Jobert, the Freoch prises to be set up.

Trade Minister, recently set a Investment applications target for pulling France's trade already submitted under the back into balance by 1985. Since 1981 legislation would be re-1976 France has declared a surexamined. plus on its trading in only one year - 1978 - when it was in a positive balance of FFr 2.5bn. able to the Greek economy." A . One of the most immediate to be followed by decisive par- owned by state-controlled banks, new government department problems facing industry is the ticlpation of workers and local and a national pharmaceuticals

Swiss foreign exchange reserves fall

By John Wicks in Zurich SWITZERLAND'S OFFICIAL foreign exchange reserves amounted to SwFr 25.49bn (£7.4bn) on December 31, the lowest end-of-year level in terms of Swiss francs since 1977 and down by SwFr 1.86bn on a year ago. The national bank's gold holdings were valued at SwFr 11.9bn (£3.45bn) and bave remained virtually unchanged for 10 years.

According to the hank's statement for the last 13 days of 1981, its earnings "developed favourably" last year. . With the exception of 1978 and 1979, the national hank has returned net profits of slightly over SwFr 7.5bn (£218m) for the past 10 years.

GOVERNMENT SAYS INDUSTRY BACK TO NORMAL IN POLISH CAPITAL

Military gives show of strength on Warsaw streets

that all the factories and enter- the streets with riot shields prises in Warsaw were back to stacked in the windows.

half the workforce had been But increasingly reinstated. There was no information on the turn out in other strongholds of the Solidarity union, like Katowice and Krakow.

The return to work was marked by a show of military strength in the capital. A column of armoured personnel carriers rumbled down the main Marsbalkowski Street in a display of force not seen for many days.

In general, armour bas been kept off the streets, hut road hlocks and patrols were stepped he a meeting of the policy-appeared in the offices of the the Minister of Internal Trade. up noticeably on Sunday. Car making central committee party newspaper Trybuna Ludu. His proposed deputy was Mr

BY VICTOR WALKER IN ATHENS

THE GREEK Government is to

introduce tighter controls, in some instances through new

gnvernment agencies, on domestic and foreign invest-

ment, bank credit, prices and profits. It will also in reduce

tax reliefs for lower-income

groups combined with a crack-

down on tax evasion by the

business world and the self-

Announcing details of his

economic programme, Dr Andreas Papandreou, the Prime

Minister, said at the weekend

that a substantial proportion of

Greek industry will be submit-ted to "socialisation." This

will involve the creation of

supervisory councils of repre-

sentatives of management, staff,

tive legislation enacted by the

the local authority and the state.

Discussing investment incen-

In future, requests for grants

projects would create, their impact on exports, import

Mr Papandreou said foreign

provided they are also profit-

investments would be welcome

employed.

proposals.

Unofficial reports from the going to their workplaces, it hardliners, moderates and radipointers suggest that industry is being strangled by sbortages of raw materials, components, communications and by a. failure to make decisions at any level, because martial law bas created an administrative

> vacuum. As the military attempts to resture a measure of normality to life in Poland, there are Party is beginning to take

THE GOVERNMENT yester-

day made sweeping changes

in the armed forces' leader-

ship by replacing all four

chiefs of staff writes Victor

Walker. A meeting of the Supreme Council of National

Andreas Papandreou, who is Premier and Defence Minister,

retired General Agammemnon

ratsios, chief of the general

staff, and the heads of the

army, navy and air force staffs.

Deviannis, until now fleet

commander, was appointed to

succeed Gen Gratsios. Rear

Admiral Odysseus Kapetos,

overpricing that leads to exten-

sive tax evasion and a drain of

foreign exchange will not be allowed to continue."

The Government would also

be implemented by a

ways ensuring that loans granted

development programme. While of small units on the verge of from the conversion of their

Socialist leader, Herr Willy

against ignoring Cyprus, which has been divided since the

"What I have come to realise

most clearly is that if the inter-national and European com-

problem they will be acting

against interests with a more general meaning," he said in an

address in the Cyprus Parlia-

Herr Brandt's address came

Cyprus during which he has

with

Turkish invasion in 1974.

yesterday warned

ignare the Cyprus

Mr Spyros

reorganised Bank of Greece in individuals."

would ensure that they confuture of an estimated 100 large government in future manage-industry

were in barmony with govern- social control would be con-

on the 10th day of his visit to as they should be, everywhere.

formed with the Government's concerns and a greater number ment: Rights of banks arising alongside the private one.

seek to promote joint ventures,

Admiral

chaired by Mr

There continues to be signs, bowever, that the party is Whether or not workers are wracked by infighting between position.

> regional party leaders is likely union. to be clarified by the Central Committee. Some, like Mr the political vacuum appear to Tadeusz Fiszbach, the Gdansk bave run into difficulty. party secretary, bave been accused of being too liberal Zabinski, are charged with being too hardline

There are continuing indica-

Papandreou unveils plans to 'socialise' Greek industry

SWEEPING CHANGES IN ARMED FORCES LEADERSHIP

head of maval training.

become chief of the mavy in

place of Rear Admiral Spyros

Air Vice Marshal Nicholas

Kouris takes over as chief of

the air force staff from Air Vice Marshal Demetrios

Papageorgion, and Lient-General Dimitrios Pana-

goponios, commander of the

Third Army Corps, has been appointed chief of the army

general staff in place of Lient-

General Efthimies Karay-

The Third Army Corps, which has its headquarters in Salonica, is the largest com-

the inadmissible situation of bankruptcy because of excessive loans into shares would be trans-

Mr Papandreou said each com-

pany in this category would he examined separately hy com-

mittees of bank officials and

other specialists, mainly on

especially with Arab investors, socio-economic criteria. Enter- private industry, Mr Papandreou The Premier said bank credit prises found "not viable in this said the system of "the enter-

controls would prevent "the sense" would be wound up, and prise supervisory council" transfusion of the people's the rest would be supported in would be introduced for all blg

savings to speculative invest- a manner ensuring "the estab- mining enterprises, large ship-

ments," which he described as lishment of social control, so as yards, and the steel, cement and the main cause of Greece's high to do away once and for all fertiliser industries. These

inflation rate. Future credit with the vicious circle of fur couocils, would ensure con-

An important instrument of

ment policy and financing regu-lations. version into shares of part or a consolidated insurance agency all of the company's bank loaps, grouping all insurance concerns

Kyprianou, the Cypriot President, and Mr Nicos Rolandis,

Accompanied by Mr Kyprianou Herr Brandt made a brief visit to the beavily fortified "Green Line" that splits the Nicosia capital, and divides the Govern-

ment-controlled part of the

to watch armed troops on the

aspects of the Cyprus problem

are anything but known, as well

. . . And from this viewpoint

I wish to advise friends, and

Herr Brandt used binoculars

"The human and economic

occupied northern sector.

Turkish side of the line.

the Foreign Minister.

Brandt issues warning over Cyprus

policy, set by the Government, ther debts for the enterprise formity of corporate planning

higher

mand in the army.

Konefaes.

of workers at all levels is con- ments in Poland. tinuing.

" Verification " massive Lenin shipyards in remains impossible to assess cals, with those who are reform apparently require workers in Gdansk, however, and that only how much is being produced. minded apparently holding their certain industries to sign pledges of loyalty and to re. State decree ordering the The fate of a number of nounce the Solidarity trade imposition of a state of

Meanwhile, attempts to fill A bid to establish an officially

approved Christian Democrat Others, such as Mr Andrzel Party bas failed to win the support of the country's religious leadership. Without Church hacking, the party is Without also signs that the Communist thous that a purge in the media unlikely to win substantial is under way. A reliable report popular support. Reports say that the proposed party was to stock of its position.

Says that new "journalists," that the proposed party was to hitherto unheard of, have be led by Mr Zenon Komender, he a meeting of the policy-appeared in the offices of the Minister of Internal Trade.

The changes take place

against a backdrop of increas-ing tension with Turkey, both

over Aegean disputes and in

Cyprus, where Turkish troops

have occupied the northern 40 per cent of the island

served as head of the Greek

armed forces since 1980 and

for four years before that was

chief of the army. His replace-

ment by Admiral Deviannis

came under the rotation rule

National Defence will meet

again today to institute

changes in the second rank of

ferred to a new government

agency, and interim funds would

be provided for concerns set for

Referring to the promised "socialisation" of key sectors f

devolpment programmes and the

The Government would set up

the governments of the states

of my own world, under no

circumstances to try to live

Before he addressed the extra-

held in his honour, Herr Brandt shout a settlement," he said.

be difficult for anyone to claim lems of refugees, human needs that external factors exerted and adversity."—AP.

ignoring the Cyprus problem,"

ordinary session of Parliament,

answered questions from the

English, said that the inter-

national community, and espe-

cially Europe, should be

reminded of their responsibility

for the "unsettled problem of

Cyprus."
He said: "It would, of course,

Herr Brandt.

The Prime Minister said the bribery.

overall national interest.

The Supreme Council of

for armed forces chiefs.

armed forces leaders.

takeover by the agency.

profits for and policy to the Government's

General Gratsios (60) had

THE FIRST working day of the searches were increased. The later this week—the first since want reduced four week—the first since want reduced four weeks ago.

Many radical fournames say it reduced four plants since want reduced four week against a protest against The purge and "verification" operation with past Govern-

Mr Reiff himself incurred official displeasure when on the night of December 13 he refused to sign a Council emergency. He was the only member of the council, which serves as a collective presidency, to do so.

Meanwhile the trials strikers continued in public at the Warsaw district courts. New trials, of strike leaders from the Hota Warsawa steelworks, contracted to produce. and from the Ursus tractor factory, are due to start today. Archbishop Glemp, the Polisb Primate, is reported to have visited women internees at Olszynka Grochowska. Meanwhile, some 300 detainees in

Government would intervene

shaping of commody prices, through a price and cost control

policy that would apply to

"finished goods that are impor-tant on grocery bills and basic

raw materials and inter-

would carry out "cost control all along the line, from produc-

tion to final consumption" for

local products, and strict con-

trals on invoices for imported

goods. "Once production costs bave been calculated and

checked in agreement with

those concerned, admissible and

desirable profit margins will be

At the same time, he said, an

intervention system would be

set up to guard against irregu-

larities in market supplies. As

in his previous statements, Mr

Papandreou provided no time-

table for implementation of his

In the fiscal sector, he said

the Government would reduce

taxes for lower-income groups

while combatting a widespread

tax evasion that was estimated

to deprive the national budget

of a third of its normal revenue.

Taxation on distributed and

undistributed profits of local

and foreign companies would be

revised, and a real estate property tax introduced

Measures to control tax eva-sion would include "effective

implementation" of the obliga-

tion of the self-employed to

issue receipts or invoices, repeated audits of companies by

groups of accountants, a cross

checking of data on income and

property supplied by taxpayers,

very stremuous efforts to settle

Herr Brandt denied press

reports he had come to Cyprus to act as a mediator. "I am

just a friend, who is ready to

belp any way possible to bring

Drawing a parallel between

divided Germany and divided Cyprus, Herr Brandt told the

Cypriot parliamentarians, many

of them refugees from the

Turkish-occupied part of the

island, that he, as a German

politician, "faced in depth the

partition as well as the prob-

consequences of occupation and

the Cyprus problem.

of serious tax evasion

programmes,

Commerce Ministry

mediary products."

wherever necessary" in the

THE FIRST working day of the searches were increased. The later this week—the first since Many radical journalists say it Richard Reiff, the head of the Warsaw's Bialoleka jail have said to be considering a hunger

strike. Radio Warsaw said yesterday that Soviet supplies of meat would allow Poland to meet its ration-card commitmenta January.

The AgricultureMinister, Mr Jarzy Wojtecki, said in a broadcast that an appeal had been madeto Polish farmers to sell the state more grain. Farmers, be said, had failed to deliver 850,000 tons of grain they bad

The Government had been able to buy only 1.4m of 3.6m tons of wheat it planned to purchase, the Minister said. Imports of grain were down because some supplier countries had reduced

Italian jail break investigation

By Rupert Cornwell in Rome

A 50-STRONG detachment o special police has been des patched from Rome to help will investigations after the escanof four leading women terror ists from the jail at Rovige during which a passer-by wa killed and six other peopl: injured.

The military efficiency with which Sunday's operation involving at least 10 outside accomplices, was carried on has reinforced the fears of security authorities over a new wave of extremist vinlence. Of the four terrorists who escaped through the hole blasted by 50 kg of dynamite in the Rovigo prison wall, the best known is Susanna Ronconi. She is understood to have belonged to both the Red Brigades and the Prima Linea (Front Line) terrorist organisations, and has been linked with the 1978 kidnap and murder of Sig Aldo Moro, the former Italian Prime Minister.

The Rovigo episode underlines the concentration of leftwing activities in the Veneto region of north-east Italy. The jail at Rovigo is only 40 miles from Verona, where on December 17 Red Brigades terrorists seized General James Dozier. the U.S. deputy chief of staff at Nato's Southern European Land Forces beadquarters based

in that city. In neither case do the police appear to have made much headway—despite confirmation of a L2bn (£870,000) reward for anyone providing information leading to the release of Gen Dozier. It is not clear, however, whether the money is being put up by the U.S. or

Italian Governments. The Dozier case and the prison break have also coincided with slarming pointers to the potential reservoir of sympathy-and thus of at least tacit cquiescence — npon wbich Italy's left-wing terrorists can

According to an opinion poll carried out by the L'Espresso weekly magazine, one fifth of those interviewed in the age group 20 to 24 declared their belief that the Red Brigades were "fighting for a better society." Over a third main-tained that the left-wing group was "pursuing the right ends, but with the wrong means."

closes

Government start talks on

a modernisation programme. Finsider is understood to have agreed to reduce its

annual ontput capacity for hot-rolled sheet by 130,000 • Nevember steel production

approves steel aid

BRUSSELS—The European Commission has given the go-ahead for new financial aid to steel companies in Belgium, France and Italy, according to

For Belgium, the Commission approved a government injection of BFr 9.3bn (£130m) to the alling Cockerili-Sambre steel company as part of the company's restructuring plans. Belgian Government transform BFr 5.2bn (£72m) of existing debt into share capital in Cockerill-Sambre and extend a further loan of

gramme, the officials said.

tonnes a year, the officials The approval will allow Cockerill Sambre to cover cash flow problems in the first months of the year, but the Belgian Government will need further authorisation before going ahead with additional aid under its steel restructur-

ing plan, they said. For France the Commission approved loans of FFr 4.43bn (£410m) to the Usinor and Sacinor steel concerns as emergency aid, but imposed a number of tough conditions ou

The Commission also gave the Italian Government anthority to increase the capital of its state steel company, Finsider, by £350bn (£153m), as the first stage in

cent in the year.

Brussels

BFr 4.1bn at market rates, the

officials said. The government aid will be supplemented by a contribution from the Community to help finance Cockerill-Sambre's modernisation pro-Cockerill-For its part, the Belgian steel company has agreed to cut its annual production of long steel products by 700,000

the Government

demanded monthly reports on payments to the companies and on the state of their finances, ruled that no cash can be paid out after June 30 and insisted that the French restructuring the steel industry by the end of March, the officials said.

in the Community; excluding Greece, fell 1.6 per cent from October, but was up 8.7 per

Yugoslayia nine-missions

SLLGRADE closing nine diplomatic missions abroad and reducing staff at seven others from the beginning of this year as part of aussterity measures, the foreign ministry has said. The cuts are aimed at saving \$2.36m (£1.3m). The Government is closing temporarily Yugoslav embassies in South Yemen, Madagascar,

Senegal, Singapore, Cameroon, Ivory Coast and Costa Rica as well as its consulate-general in-Geneva and an information centre in Cologne, Staff will be cut at seven

other embassies and consulates, and Yugoslavia will reduce the size of its missions to a number of international organisations, such as the UN Education, Scientific and Cultural Organisation (Unesco).

The Government's austerity programme aims to cut the country's balance-of-payments deficit to \$500m this year Reuter

Gibraltar feels deeply betrayed and exasperated by Britain's decision to close its naval dockyard there, writes Robert Graham

Rock set deadline to find another role

BULLDOZERS are busy at given little more than 18 work on the Spanish side of the months to find alternative frontier with Gibraltar. They sources of employment. This are levelling the ground be-will not he easy in an artificial tween the Rock and La Linea which has become a bleak no-man's land in the 12 years that the frontier has remained closed. It will become a car park for Spanish visitors to Gibraltar — and the first tangible sign that the Spanish Government intends to reopen the border. The prospect nf an open

frontier is being greeted with misgiving and uncertainty in Gibraltar and whatever emerges from the Spanish Prime Minister Sr Leopoldo Calvo Sotelo's visit to London on January 8

is unlikely to change the mood.
Any move to resolve the longstanding dispute between Britain and Spain over the status of Gibraltar is bound to affect the protective British cocoon. Aiready the Gibraltarians have been given a nasty taste of the shape of things to come. In November the British Ministry of Defence snnounced the closure by 1983 of the naval dockyards. This means that 1,432 will lose their jobs, and a further 500 ancillary posts may population to accept it as final, are roughly one-fifth the size also go. Put another way, one to every six members of the Rock's workforce is liable to

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$385.00 per annum. Second class postage caid at New

will not he easy in an artificial economy more than two-thirds British Defence Ministry spends there each year.

Herr Brandt: address to

Cyprus Parllament

it would support and sustain pleted in mid-Octoher. Although means a total annual cost to Gibraltar. But the dockyard its contents officially remain the Rock of £8m.£2m less in decision taints our attitude secret, Gibraltarian anger over wages and the rest in unemploytnwards any future British commitment."

The sense of belrayal is as deep as the sense of exasperation. The timing of the closure The most common feeling announcement could scarcely volced now in Gibraltar is that have heen more unfortunate,

The Gibraltarians have been given little more. than 18 months to find alternative sources of employment. This will not be easy in an artificial economy more than two-thirds dependent upon the £60m the British Defence Ministry spends there each year. The most common feeling is that it would be better if the frontier with Spain remained closed.

it would be better if the fron- coinciding as it did with leaks tier remained closed and the of progress on the frontier

dockyard stayed open. Even though the Chief Minister, Sir Joshua Hassan wall for the dockyard for some failed in his recent bid to change the decision, there is a 4 per cent of the Royal Navy's general reluctance among the total dockyard capacity, and People remember 1977, wheo of Chatham, also to be axed. the then Foreign Secretary, Dr In recent times Gihraltar has David Owen, overruled a move been used for refitting Leander to shut down the naval class frigates. But these

point of being pathetic, we

opening. The writing has been on the

time. The facilities represent The Gibraltarians have been facility precisely because of the vessels are being phased out effects on Gibraltar's economy, and a different, more cost-Mr Wilfred Gsrcia head of effective refitting system is the Chamber of Commerce, being evolved that eliminates the Chamber of Commerce, being evolved that eliminates says bitterly. "Almost to the the need for the Rock's yards. A consultant's report on alterbelieved in Britain's word that natives to the yards was com-

secret, Gibraltarian anger over wages and the rethe whole affair has ensured ment payments. that its contents are known. The hasic conclusion is that there no viable manufacturing alternative on the Rock and that the only hopes lies in commercial . exploitation .nf the facilities. Ironically P & 0 expressed an interest in the yards are out of work. some time ago but the Gibral-tarians could do nothing because then the MnD wanted

Independent assessments suggest that the facilities can be commercially visible, despite the fact that the dockyard facilities competition from Lisbon and are incorporated into the naval Cadiz. But there are important base. There is no suggestion provisos. It is reckoned that some £25m would have to be invested. A commercial operator visiting vessels, including would have to be found, and there would still be some unemGibraltarians fear that in the ployment.

Mr Joe Bossano, leader of the Gibraltar Socialist Labour Yard, the MoD will impose Party and branch officer of the Transport and General Workers' Union is determined to fight

There is no way that Britain can keep Gibraltur as a military base and put 2,000 people out of work," he says defiantly. "The labour force just will not co- MoD has also recently operate." He argues that announced a reduction in the Gibraltar is unique. "You close use of the airfield. To save updown Chatham Dockyards and at least there is some opportunity to absorb this in the context of a big conomy. But are already down to only six a here there is nothing." He also week; regular and charter points out that the closure included,

wages and the rest in unemploy-He is not alone in maintain-

ing that Gibraltar's finances, unless boosted by external sup-port, would be quickly exhausted supporting such unemployment. At present fewer than 500 of the 12,000 workforce The only scope for negotia-

tion appears to be the phasing

nf the closure and the extent of

British assistance to find an alternative source of jobs. The situation is complicated by the that the navy should pull out of the base—which is used for event of a decision being reached on a commercial dockrestrictions on the type of work it can handle for security reasons. The Foreign Office

statement. To compound the uncertainty about the Rock's future, the use of the airfield. To save upto £1.5m the MoD said that flylog bours would be cut with no weekend operations. Flights week; regular and charter

teods to discount this but the

MoD bas not yet made any



Gibreltar . hopes pinned on dockyard's commercial use

future.

Mr. Garcia comments: "These restrictions make no sense. We have always argued that Gibraltar was too dependent on defence expenditure.

We can only expand the services sector-tourism conferences and banking. But to do this we must have proper air communications.

"Now we are being told to stand on our feet, yet they are removing the means. How can you attract tourism with no week-end or night flights?". The proposed restrictions

to sort out some compromise. cynicism. The Lisbon agreement signed in April 1980 envisaged that the border would be open by June of that year. Then the Spaniards promised withdrawal of the unitaterally imposed sanctions against Britain's commitment to nego

tiate all aspects of the Rock's Ingrained differences blocked

Whitehall bureaucracy, and the agreement and now there is Foreign Office is doing its best much caution over reports of a breakthrough." As for the border opening. Spanish membership of Nato there is still a good deal of does, however, offer the one hope of an acceptable settlement.

The Rock could become a Nato base. Some concessions could be made to Spanish sovereignty while British sovereignty while Britain femalised a guarantor of the Gibigliarians rights Sr Calvo Sotelo would not be

visiting Loudon if he thought there was no change of gamine bear the stamp of an insensitive the implementation of the progress there was no chance of ge

break Suharto risks wrath of electors by raising fuel prices

IN A PRE-BUDGET move de seeking a fourth term came as signed to boost Government ex-penditure on development and Some saw it as a bold move and to reduce the growing outlay on others as foolhardy.
subaidies, Indonesia has inThe President said last year subaidies, Indonesia has in-creased the domestic prices of fuel products by more than 60 intention of announcing any per cent. This is the first increase in domestic fual prices financial year and many of his since May 1980.

by Professor Subroto, Minister for Mines and Energy, just two days before President Suharto is due to present his draft bud- the largest part of the subsidy get for the coming year. The on domestic oil products, is, increase is expected to save the Government more than \$1.5hn (£785m) in the 1982-83 financial

Government to increase the ... Domestic fuel products remain level of spending on develop heavily subsidised, however, ment programmea in education, Kerosene is now being sold at agriculture and infrastructure although revenues seem un-likely to rise because of falling demand for Indonesia's commodity exports and stagnant oil

porter of oil and natural gas. Petroleum accounts for over 70 per cent of Government income. still be subsidising the public President Suharto's decision by about \$1.5bn. Had there

that the Government had no such increase during the 1981-82 political advisers are under-The change was announced stood to have argued against it because of the electoral implica-

Kerosene, which accounts for with rice, regarded as a most politically-sensitive commodity because it is the cooking and lighting fuel used by most of The saving should enable the Indonesia's 155m people.

Kerosene is now being sold at about a third of the international price while most other products, with the exception of petrol, are sold at about half the international price.

Provided there is no major Indonasia is Asia's largest ex-increase in the international price of oil during 1982-83, the Indonesian Government will to increase local fuel prices been no increase in domestic four months before the general fuel prices the subsidy would election in May in which he is have been over \$3bn.

Difficult by-election test for Fraser Government

BY COLIN CHAPMAN IN SYDNEY

and a senior member of the ... This was a reference to pro-Menzies, Holt and Gorton posed increases in sales taxes, Cabinets, announced yesterday he was retiring from Parlia- jected by the Senate and which

He has resigned his Sydney snburban seat of Lowe and his for March 13. may well lose to Labor.

Parliament because he did not the Senate. "another lost year.". He said he didn't like "the atmossurer in both the Holt and phere in Canberra." Sir Wil- Gorton Governments. He was

Clust

Gramam

SIR William McMahon, a for was based on "wrong figures mer Australian Prime Minister and wrong assumptions."

which hava twice been re may well cause the Government decision faces Mr Malcolm Before then Mr Fraser will

Fraser's Government with a have to decide whether to drop difficult by-election which it the proposed taxes of face the nay well lose to Labor. prospect of losing both the by-Sir William, who will be 74 election and seeing his next month, said he was leaving measures defeated once again in

Sir William-served as Treasurer in both the Holt and

Fastest growth' forecast for Asia

By Kathryn Davies in Singapore

ASIA will be one of the fastest growing areas in the world in 1982, with developing economies outstripping the economic performance of all other regions.

A report by the Chemical Bank of New York on the expected progress of 13 developing countries and three memhers of the Organisation for Economic Co-operation and Development—Japan, Australia and New Zealand-notes that Asia as a whole will contribute an additional \$90bn (£47bn) to world gross national product this year-three times as much

as the contributions of North America and Europe combined. Even developing Asian countries by themselves, contributing an additional \$45bn, will surpass the performance of the

U.S., Canada and Europe. The 16 countries covered by the bank include China, Taiwan, Pakistan and the five members of the Association of South-East Asian Nations (Asean) -Thailand, the Philippine Philippines. Singapore, Malaysia and Indo-nesia. Noting that China's real growth rate fell substantially last year as a result of Peking's efforts to "readjust"

its economic priorities, Mr Eric Rasmussen, Chemical Bank'a Singapore-based regional economist, expects a moderate improvement this year, with the agricultural sector growing by between 2.5 per cent to 3 per cent and industrial output hy around 6 per cent, compared with 3 per cent to 4 per cent

Singapore and Hong Kong are again likely to record the highest rates of growth in the region, at around 10 per cent, with Indonesia and Malaysianoth hit by low commodity prices in 1981 — expanding by

7.5 per cent. . More modest hut still healthy progress will be made by India, actually enter Bahrain. Pakistan, and Sri Lanka.

The Philippines was hir last year by the effects of oil price increases, the inflexibility of its manufacturing sector and falling commodity prices but, Mr Rasmussen adds: "They've done pretty well to keep growth from falling much below 5 per cent."

The survey reserves its Zealand, calling for a reform of the country's tax and social security systems to encourage private risk investment.

Nimeiri arrests southern dissidents

prominent southern Sudanese politicians have been arrested in Juha charged with forming an illegal political party and attempting to procure funds from Libya.

They include 17 former Ministers as well as two ex-Speakers of the People's Assembly of the South.

A crisis in relations between Khartoum and the region, whose population is predominantly non-Moslem, has been triggered off by President Jafaar Nimeiri's plans for redividing it. The detentions followed the

Bahrain seeks

12 more for

coup attempt

By Mary Frings in Bahrain

NAMES and photographs of 12

more Bahrainis suspected of being involved in December's

abortive coup attempt were pub-

Sheikh Mohammed bin Khalifa

al-Khalifa, the Interior Minister,

said the wanted men were all

young Shia Moslems known to be in Iran. If they did not

return to Bahram within three

months, they would forfeit their citizenship and would be tried

Tha Minister accused

Iranian clergyman, Hojatolesiam

Hadi Al Mudarasi of master-

minding the coup attampt from

the headquarters in Tehran of

polica investigations were almost

complete, although some dis-

sidents might still be in hiding.

Some were known to have

escaped and some did not

the Islamic Front for

Sheikh Mohammed

Liberation of Bahrain.

lished yesterday.

in absentia, he said.

despatch of a declaration to Mr Nimeirl by the recently formed Council for the Unity of South Sndan whose creation is said to be in contravention of the han on the formation of political than the parties other Sudanese Socialist Union.

Many sontherners were taken ahack by the Government's decision to dissolve hoth the national and southern regional assemblies. The six-month transitional Government headed by Major-General Rassas was establisbed to preside over new elections and also the redivision of the southern region.

The sending of the declaration was prompted by an announcement that the referendum concerning local

Israel even if certain prior con-

ditions are met. The Foreign

Ministry issued a statement yes-

terday contradicting the report

of an interview with Prince Saud al-Feisal in the New York

Times during which the Foreign

Minister appeared to offer recog-

withdrawal from occupied Arab

in what has been attributed to

bis Highness about the king-

dom's recognition of Israel. The

important point in Prince Saud's

statement concerned Israel's

recognition of Palestinian rights

and withdrawal from occupied

Arah lands. Response to these

two lagitimate conditions could

hring peace to the area," the

The dispute over the Prince

Saud interview highlights the

confusion in the Arab world

over a joint response to Israel's

Foreign Ministry said.

There is absolutely no truth

nition of Israel in return for

territories.

Prince's Israel pledge

SAUDI ARABIA has denied annexation of the Golan Heights

that it is willing to recognise and the future of the Saudi

East.

denied by Riyadh

government in the South would be held only in the provinces of Eastern and Western Equatoria. It is believed that if a vote were taken throughout the region a majority would reject the proposal for redivision.

·President Nimeirl is committed to a policy of decentralisation in the North-a policy that he evidently feels should also be extended to the South. The declaration and the arrests indicate the extent of the opposition.

One of the Sndanese lcader's most ontstanding achievements was the ending of the civil war between the central Government and the

eight-point plan for a compre-

hensive peace in the Middle

Mr Chedli Klibi, secretary

genaral of the Arab League,

arrived in Saudi Arabia yester

day at the start of a tour aimed

at fixing a date for reconvening

the Arah summit meeting which

had to be abandoned last Nov-

cmber. The collapse of the sum-

mit was due to sharp divisions

President Hafez al-Assad of

Syria would like a swift agree-

ment on a new summit date to

establish a common Arab re-

sponse to the annexation of the

Golan Heights. The Saudis are

still insisting, however, that

their peace plan remains on the

aummit agenda but now realise

that it stands little chance of

being accepted if it implies

U.S. moves, Page 4

recognition of Israel.

over the Saudi peace plan.



President Nimeiri: plans to redivide the South.

Striking railway workers held in Zimbabwe

BULAWAYO—Zimbabwe police have arrested more than 240 railwaymen whose five-day strike had paralysed passenger train services and slowed the flow of goods, Mr Richard Hove, the Home Affairs Minister, an-

nounced yesterday.

Speaking in Salisbury, he said locomotive firemen had defied orders to end their illegal strike and would appear in court under the Law and Order Maintenance Act

The law outlaws disruptions of essential services and gives magistrates power to imprison offenders for five years.

Mr Hove said further strikers would be arrested during the night. He did not know how many of the firemen were on strike, but the state-owned National Railways of Zimbabwe based in Bulawayo said at least 430 had stayed away from work by yesterday afternoon.

The rail fleet comprises about 80 steam locomotives and 250 diesel electrics.

By Mark Webster THE Deposed Gbanaian President Dr Hilla Limann, was arrested yesterday as country's new military rulers announced that they had frozen the bank accounts of many senior officials in the former Government.

Ghanaian

President

arrested at

checkpoint

Accra radio, monitored in Abidian, said the assets and accounts of 129 people had been frozen including those of the President and Vice-President, Joseph de Graft Johnson.
The leader of the coup, Fit-Li

Jerry Rawkings, has promised a holy war" against corruption
a phrase reminiscent of his last coup in June, 1979, when eight senior military personnel were executed for abusing public funds.

Fearing a repeat of 1979, many officials have fied the country. But Dr Limann was detained at a police barrier on the outskirts of Koforldua, near the capital.

A military spokesman said the former President was aafe, although he refused to say where he was being held. The ruling Provisional National Defence Council has warned former officials that their safety cannot be guaranteed if they do not report to the police.

The war against corruption

has been the key element in the coup, and Accra radio yesterday announced that all banks should stay closed until noon to enable the Defence Council "to carry out an important national exercise.'

The freezing of bank accounts applies to all MPs, former Minissters and officials of Dr Limann's Peoples' National Party as well as their wives, children and any companies or organisations in their charge.

There seems little doubt that Flt-Lt Rawlings intends to be far more thorough than during

liam added that the Govern-Prime Minister from March, ment's last budget in August 1971, until December, 1972.

PROBLEMS OF THE SAHARAN TRADER

Algeria's camel drivers forced to smuggle

THE LINE of camels made its stately progress through the gathering sandstorm, an increasingly rare reminder of the oncethriving trans-Sahaha trade.

The drivers posed obligingly and for a battery of press photo-graphers on a trip from Tunisia-to the Ivory Coast and then set their beasts' faces into the sand and moved off silently in the direction of the desert trading town of Tamanrasset.

The Nomadic desert traders have found it impossible to compete with the heavy lorries which rumble down the highway from the Algerian capital of Algiers. Even though the badly eroded tarmac means that the round trip from Algiers to: Tamanrasset takes five days, the lorries are more than a match for the camels which plod 30 to 40 miles in an

average day.

Because everything from flour to fancy goods is brought from Algiers, there has been steadily declining traffic from the neighbouring countries of Niger and Mali. This declining trade, coupled with pressure thing of the pasts

traders have turned to illicit trade in envilling which is hard trade in anything winch is hard reaset is considered to find in Algeria. They ming rasset is considered whisky, which fetches Algerian jumping off point dinars 150 (£19) a bottle for Tamanrassei is also



most of the year and twice that price near the big Moslem

Tamanrasset functions admirably on the whisky standard, and merchants will willingly quote prices for anything from petrol to clothing in bottles of whisky and there is no prob-iem controlling the supply of that brand of currency.

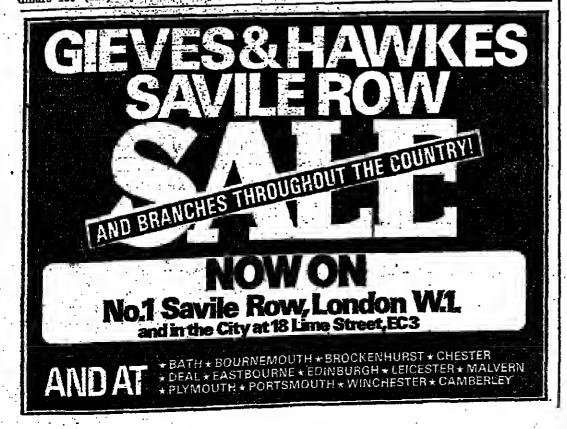
The traders also still dabble from the Algerian Government in human trade. Although an to settle permanently has made official of the town hall in the camel caravans largely. Tamanrasset said the slave trade had all but died out, there In order to survive, the camel is still a lively commerce in Algerians wanting to get into France for work, and Tamanresset is considered a good

tant port of call for the dozens of hopeful young Europeans taking cars and lorries down to the west coast of Africa to sell them at what they hope will be a much inflated price. The no-man's land between the Tunisian and Algerian border is littered with the stripped carcasses of cars, stranded because their papers were not complete, while all along the route to black Africa, there is evidence of cars which were not up to such a long and arduous For those who do make it, the rewards can be good.

The 20-year-old German at the border between Algeria and Mali said he had bought himself a villa and a sailboat on the strength of his regular foreys into black Africa with cars and trucks, and the border area is with cars still bearing

French licence plates. But the experts say that life is getting much tougher for the car smugglers. Only Togo has not yet introduced laws to control the sale of cars imported by individuals, and dealers prefer to wait until the price sinks as low as the sellers morals and bank balance before snapping up a bargain.

"You can usually tell by how glum they look how much they will sell cars for," said one former car trader.



Employ a worker under 18 and you can receive £15 a week.

Programme.

The Young Workers Scheme offers employers an incentive to employ young people under 18 if their rate of pay is less than £40 a week. The scheme came into effect on January 4th 1982. Here's how it works:

To be eligible under the scheme, the young people must be in their first year of employment and under 18 on or after January 4th 1982. If you pay them less than £40 a week for a full time job, we'll give you £15 a week. You can be paid this for each week they work for you, up to one year.If you have eligible young people earning £40 or over but less than £45 a week, we'll give you £7.50 a week.

This new scheme doesn't only apply to people you employ on or after January 4th, but also to any of your present staff who were eligible on that date and who started working for you on or after July 27th 1981.

Employers will be able to claim for all eligible employees whether or not they have taken part in the Youth Opportunities

The scheme is open to firms of any size in Great Britain except public services and domestic households. It gives employers the opportunity to look at their staffing needs and to take on any extra workers they may want at a price they can afford.

Find out more about the Young Workers Scheme by sending off for our free leaflet which will give you the full story, or you can get one from your local Jobcentre, Employment Office or Careers Office.

Vame			
Position in Company			
Number of Employees	.	— A	- 4
Company			
Address			
		1	
	FT5/1	A SECTION AND ADDRESS OF THE PARTY OF THE PA	400

YOUNG WORKERS SCHEME

U.S. likely to appoint new special envoy to Mideast

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

ing a comprehensive review of could lead to the appointment the plans, however, to raise of a new special American the issue in talks with Mr envoy to the area, according to Affred Atherton, the U.S. reports in Washington yester-

stration has consistently declined to appoint a new special negotiator, to do the sort of job carnied out by Mr Sol Linowitz under President Carter, despite urging from both Egypt and Israel that it do so.

Mr Alexander Haig, the Scoretary of State, is said by his advisers still not to be totally convinced that a special negotiator should he appointed on the grounds that the move might encourage exaggerated expectations for the Israeli-Egyptian negotiations on Pales

THE U.S. is this week conduct- timian autonomy that are taking talks, if not full agreement, by place within the framework of the Camp David accords.

reports in Washington yester Ambassador to Egypt, and Mr Samuel Lewis, the U.S. Ambassador to Israel, in talks in Washington this week. The two men have been called home for what is described as a wide-ranging review of Middle

East diplomatic issues, with the particular hope of giving new impetus to the autonomy talks. In the absence of a special negotiator, the U.S. has been represented at the talks by the two ambassadors. Other tasks, particularly involving the Lebanon, have been carried out on an

return to Egypt of the last part of occupied Sinai territory.

The leading candidate for the special negotiator's job is Mr Brent Scowcroft, a former Air Force general, who served as President Gerald Ford's national security adviser, the New York Times said yesterday.

Mr Scowcroft had earlier been tipped as a possible successor to Mr Richard Ailen, President Reagan's National Security Adviser, who is on leave of absence while his future is determined by the White House.

It is now widely expected, however, that Mr Allen's job will go to Mr William Clark, the ad hoc basis by Mr Philip Hebib. Deputy Secretary of State, and The U.S. would like considerable progress in the autonomy at the same time.

Venezuela cuts oil export prices

By Ray Dafter and Kim Fuad VENEZUELA HAS cut export prices of its heavy crude oil by an average of 58 cents a barrel in a bid to maintain production in a slack oil mar-

The price cuts, in line with the current trend within the Organisation of Petroleum Exporting Countries, affect almost half of Venezuela'a 1.8m barrels a day of exports.

According to the current issue of Petroleum Intelligence Weekly, Venezuela—at present Opec's second largest exporter-is aiming to maintain production at 2.2m b/d this year compared with 2.1m b/d in 1981.

The price cuts, which took effect on January 1, range from 29 to 90 cents a barrel for crudes with specific gravities of between 10 and 20 API (American Petroleum Institute).

It is estimated that the cuts, affecting around 925,000 b/d of production, will reduce Venezuela's expected 1982 oil revenues of \$19.6bn by about

New prices for Venezuelan crudes, with the former prices in brackets, are: Boscan 10 degrees - \$21.40 (\$21.69); Laguna 11 degrees-\$23.70 (\$24.09); Morichal and Jobo 12 degrees—\$24.47 (\$25.17); Bachagnero 13 degrees— \$25.14 (\$25.84).

Meanwhile, Venezuela is pushing ahead with a major investment programme to expand and modernise its oil

industry. Dr Humberto Calderon Berti, Minister of Energy and Mines, has announced that some \$7bn will be spent this year. The money will be divided almost equally between capital and current

A total of 1,100 development wells will be drilled. Some 130. rigs will be used. In addition, 2,025 existing wells will be repaired and modified fer increased production.

Dr Calderon Berti has stressed that much greater effort is required to maintain Venezuela's production than in many other countries in view of the maturity of oil-fired

Canada banks reduce prime

By Our Ottawa Correspondent CANADIAN chartered banks yesterday lowered their prime rates from 171 per cent to 16} per cent, their lowest level for more than a year. Further cuts are expected although, for exchange rate s, Canada generally has to keep its interest rates above levels in the U.S. The prevailing U.S. rate is 151 per cent.

Peru to apply again for \$1.1bn IMF credit

BY DOREEN GILLESPIE IN LIMA

PERU'S central reserve bank is preparing a third attempt to reach agreement with the International Monetary Fund (IMF) on a new \$1.1bn (£578m) extended fund facility and compensatory financing arrangement.

The application is for a twoyear credit to be drawn down quarterly at the rate of \$137.5m quarter subject to targets for the Peruvian economy yet to be agreed.

Earlier approaches to the fund in 1981 were dropped because the Government apparently was not prepared to take unpopular measures such as sharply increasing petrol and

Mrs Linda Koenig is due in Lima in the second half of this month. However, the Government has already set itself targets for reducing the current account deficit estimated at \$1.5bn last year and slightly

higher this year. The 1982 budget reduces per cent.

Government spending but increases taxes, and raises the Soles 3,000bn (about £3bn)

price of gasoline from the is 7.6 per cent lower than last present 95 cents a gallon to \$1.25 by mid-year.

Rice subsidies are also to be eliminated gradually. Addition-

EIGHTEEN foreign prisoners at the Lurigancho Federal gaol, six miles east of Lima, say they will continue to fast to death if necessary, to draw attention to their complaints of human rights violations, AP reports from Lima. They have already gone without

food for 10 days.
Nine U.S. citizens are taking part in the fast, along with three Canadians, two Frenchmen and prisoners from Greece, Argentina, Chile and Germany. They are demanding to be released or transferred to gaols in their own countries.

hasic food prices.

An IMF mission beaded by the Peruvian sol by 31 per cent a month.

Total devaluation last year was slightly under 50 per cent, while the inflation rate rose to 73 per cent compared with 61 per cent the previous year. At the same time, the Gross National Product grew by 4.4

year's in real terms, assuming as the budget does, a 45 per cent inflation rate.

Congress has approved a ally, the central reserve bank foreign debt celling of \$2.9bn expects to continue to devalue compared with \$2.1bn in 1981.

Canadian paperworkers seek catch-up wage rise

BY ROBERT GIBBENS IN MONTREAL

Canada pulp and paper industry living index formula. this spring, Mr James Buchanan, the union's President has said. majority of workers in the pri-

contract by about 9.5 per cent, level.

THE 65-000-member Canadian against an inflation rate of Paperworkers' Union will seek nearly 13 per cent. The term increases at least equal to the of new contracts is negotiable present inflation rate in its but if it is more than one year, negotiations with the Eastern the union will demand a cost-of

Nearly all contracts run out at mary pulp and paper industry the end of April. in Western Canada, Mr Mr Buchanan said the union Buchanan said. The CPU would believed it had several percent- soon push for one national conage points of catch-up due to tract covering East and West its members because wages had Canada with local issues left increased under the present for negotiations at regiona

U.S. electronic mail

BY OUR U.S. EDITOR IN WASHINGTON

THE U.S. mail service yesterday crossed a new frontier with the inauguration of an electronic

week by the Justice Department letter, to stop it, on the grounds that The taxpayers money should not be system used to finance a service that had not been officially approved, With the E-com system, sub-

print out the messages and deliver them by envelope as regular first class mail. postal system, known as E-cun; for commercial subscribers.

The system started on schedule, despite efforts last 20 cents for a regular first-class

The postal service said the system was for use by anyone such as banks, insurance companies, credit card companies, and mail-order businesses that scribers can send computer could generate at least 200 generated messages to 25 messages at one time for transspecially-equipped post offices mission to one of the special around the country, which then post offices.

BA flights

to Tel Aviv under threat

By David Lennon in Tel 'Aviv

BRITISH Airways' scheduled services to Tel Aviv are under threat because of losses incurred on the route through unrestricted competition by charter airlines.

The British airline will cut its weekly flights on the Tel Aviv run to three a week later this month, according to Mr Derek Brady, British Airways' general manager in Israel.

In the summer of 1980, the company operated seven flights a week on the London-Tel Aviv route. Last year, this was cut to five.

Mr Brady reports that the airline, which made an operating profit of £400,000 in 1979-1980 in its Israel operation, is expecting to lose £2m in 1981-1982. He said this was caused by the Israeli Government's decision to permit charter air-lines to operate on the route and cream off the business of the scheduled airlines.

El Al, Israel's national airline has cut its flights to London from 10 a week 18 months ago to six at present, and more cuts may be in the

The government's open skies policy towards charter airlines has also been affecting the trans-Atlantic route, and TWA has cut its schedules from 21 weekly flights in 1980 to five a week at present.

British Airways has notified the Israeli authorities that it will not be able to continue to operate in the current environment in which charter operators are allowed to drop their prices when business is slow to pick up passengers at either end of the run withont restriction.

The Israeli aviation anthorities and officials from the Ministries of Transport and Tourism are holding discussions on ways of curbing the air fares war being waged over flights to Israel.

In the case of British Airways, the effect of the unrestrained competition means that the company is having to dismiss 20 of its 54 local staff this year and is transferring its handling at Ben Gurion airport to a local agency.

Brazilian order

Dentsche Babcock of West Germany says it bas been awarded a DM 110m (£26.1m) contract as a member of an international consortium to build a steam boiler for Ecletrosal, the Brazilian energy concern. Babcock says. its share of the order covers delivery of the engineering and some components, AP-DJ reports from Obernhausen.

IMPROVEMENT IN DEMAND EXPECTED

of 1979.

Gleam of hope for Dutch chemicals

demand this year although over- percentage points were accouncapacity in the bulk products ted for by price rises. If this year's forecast sector will continue to depress increase in sales occurs then turnover will be back at the level

The industry both in the Netherlands and abroad will have to reduce its capacity for petrochemical basic products if to around F1 29bn in 1981 comit is to return to health, warned Mr Evert Meinsma, chairman of the year before. By volume, the Chemical Industry Associa- exports rose 2 per cent comtion (VNCI).

Real turnover is expected to per cent in 1980. rise by 3 per cent this year compered with I per cent in 1981. ing in view of the fluctuations Total turnover-some 90 per of the value of the dollar and cent of which is exported-rose revaluation of the guilder within

deteriorated in the last few Writing in the monthly bul-letin of Credit Suisse, Dr Marc ment restrictions on pharma-Moret, managing director of centical prices, the state of the Sandoz, blames this largely on world economy, and growing the increases in the cost of international competition from mineral-oil derivatives im-

ported into Switzerland for

export and import prices in the prices to compensate for dearer swiss chemical industry has imports and higher wage bills imports and higher wage bills has been possible only in part,

Exports rose by 12 per cent-

pared with a rise of 8 per cent

pared with a fall of about 3

The rise in exports is pleas-

numbers employed in the chemical industry fell by 1,000 to 90,000 last year and a further reduction of 1,000 is expected in Despite the decline in employ-

unchanged on 1981 but slightly

higher than the 1980 level. The

ment in the industry, it last year faced a shortage of 1,000 process operators. Most of these vacancies have been filled though companies should plan their personnel needs further in advance, Mr Meinsma urged. The recession in the building Nederland Chemie,

THE DUTCH chemical industry by 11 per cent last year to the European Monetary System. industry held down demand for expects a slight improvement in F1 32bn (£6.8bn) although 10 Investments are expected to plastic though this was matched tion of fertilisers and pharmacentroals.

The chemical industry is critical of government plans to impose controls on potentially harmful products. Too little account has been taken of business considerations while some parts of proposed legislation go further than was agreed within the EEC. This could harm the compelitiveness of Dutch in-dustry, said Mr Meinsma, who is also general manager of Sheli

Concern over prices in Swiss industry

BY JOHN WICKS IN ZURICH

THE RELATIONSHIP between

according to Dr Moret.

ceutical prices, the state of the

The adjoinment of sales rowing of profit margins in the ment of the cost-profit ratio. home market, has affected the profitability of numerous comwithin the Swiss panies chemical industry.

Some have launched structuring and rationalisation programmes involving redundancies. Dr Moret predicted there would be no marked change in the business environ-The worsening of the terms of trade, together with a nar-

However, chemical exports have been rising faster than imports in 1981. Dr Moret sees the 12 per cent rise in export value during the first 10 months as "gratifying." The fact that imports rose by only 3 per cent over the same period is the result of a smaller increase in tonnage. In fact, import prices continued to rise faster than

Rotterdam cargoes fall again

BY CHARLES BATCHELOR IN AMSTERDAM

year. A fall-off in the shipment category of cargo. of oil and oil products was largely responsible for the port's ducts-grains, animal feeds and second successive year of decline.

fell by 8.5 per cent to 255m handled 1.42m containers in tonnes last year. The volume of 1981 accounting for 21.5m crude oil handled dropped by tonnes of freight, an increase of 21 per cent to 94m tonnes. Oil 11.5 per cent over the year product shipment also fell by before. 5 per cent to 33m tonnes while

increase in the coal trade. Coal cargoes for 4 per cent.

BY OUR WORLD TRADE STAFF

three concurrent civil engineer-

Umgeni and Umklanga rivers and construction of a R13.8m

aqueduct in conjunction with

mountain road.

CLIFFORD HARRIS (Pty), a Marti Inter, a Swiss concern.

Mitchell Cotts company, has

won a R10.8m (f9.9m) contract

of Dunstable has won a £3.4m

in Natal, South Africa, to order to supply storage and realign and reconstruct six handling equipment to miles of three- and four-lane Komplex, the Hungarian trad-

The project, known as the Femmankus factory in north-Nkwalini Hill Project, will take east Hungary. Hi Lo is a mem-

30 months to complete. The ber of the Piper Group of Com-contract gives Clifford Harris three concurrent civil engineer— Harlow Brotbers of Lough-

ing deals in Natal.

The others are a R15.8m canal project on sections of the rearing farms at Al Kari, Saudi

ROTTERDAM, THE world's shipments rose by 23.5 per cent busiest port, handled less cargo to 14m tonnes — a greater in 1981 than in the previous relative increase than any other

The volume of other bulk profertilisers-rose by 9 per cent to 38.5m tonnes. Container The total tonnage handled traffic also increased. The port The total volume of general

ore shipments fell 11.5 per cent cargo handled rose by 4 per cent to 38m tonnes. Containers The decline of Rotterdam's accounted for 57 per cent, contraditional role as an oil sbip- ventionally-packaged cargo for ping and processing centre was 29 per cent, roll-on roll-off compensated for partly by an freight for 10 per cent and lash

Clifford Harris wins Natal deal

ing company, for use in the

increasing quantities of dry bulk products up to the year 2000 and less oil and oil products. Three times as much coal will be handled, twice as much grain and nearly twice as many con-Total cargo volumes are still only expected to be around the 1979 level of 293 tonnes by the end of the century. The port last year completed

Rotterdam expects to handle

the first of three large investment projects. The removal of the lock gates on the Hartel canal will allow uninterrupted passage of barges to the Rhine. Rotterdam also plans to deepen its approaches to 72 ft to accommodate larger oil tankers.

£1.5m and the Sana'a deal is

• Tellurometer, a Plessey com-

pany, has won a £1.1m order

from the Nigerian Ministry of

Defence to supply MRA 5 micro-

systems. The systems are to be assigned by the Nigerian

defence authorities for medium-

to long-range geodetic survey

• ITT Business Systems of

Brighton is to supply a fully-

automatic message switching

system worth around £500,000

to Nadi Airport in Fifi.

worth more than fim.

control operations.

wa⊽e

By Andrew Fisher, Shipping Correspondent GLOOMY MARKET prespects

for scrapping

More tankers

in line

led to the sale of 41 large tankers for scrapping last year and even more may go in 1982, said the Oslo-based Intertanko Association of Independent Tanker Owners).

Governments or of comnanies-including BP, Exxon Shell and Texaco-accounted for 15 of the vessels totalling 3.3m deadweight tons, with independent owners accounting for 26 of 5.6m dwt.

Intertanko said the tankers' average age was about 11 years and they could be described as first generation VICCs (very large crude carriers) of over 150,000 dwt. Their flags were Liberian (16), British (eight), Japanese (seven), Greek (four), French (three), Kuwait (two), and Danish (one).

The present spate of tanker scrapping reflects the obsolescence of many large tankers as more oil is supplied from outside the Middle East and the recession has led

Intertanko had afready predicted that about 40 VLCCs would be sold for demolition in 1981. Of the final total of 41, two were over 250,000 dwt, 35 between 200,000 and 250,000 dwt, and four below 200,000 dwt.

South Korea surprised by boom in construction

Arabia and to supply a broiler

chicken farm in Sana'a, North

Yemen. The Saudi deal is worth

SOUTH KOREAN construction vices, on projects often has also companies surprised even them-selves last year nailing down the desire by some Korean comover \$11bn in overseas orders by mid-December, almost 60 per cent above the projected \$7bn in orders anticipated for the year. Yet, the success comes not without complaint.

The boomtown days in the Middle Eastern market have attracted a wide range of foreign construction companies. particularly from Eastern Europe, making competition keener. Korea's edge in labourintensive works with the skilled, highly productive, but expensive Korean workers is being eroded by the requirement in some markets to use 50 per cent Moslem workers and the necessity to use cheaper, but less productive labour from other

countries,

panies to move up market to more sophisticated construction projects where foreign technical engineering has to be acquired for the near term.

Breaking into this market, normally the preserve of American, Japanese and European companies, may be diffi-cult. As Mr Lee Byong Chu, executive vice-president of the Overseas Construction Association of Korea, put it, "Korean construction companies have been view as vacuum cleaners, there to pick up the left overs, that is, the basic jobs in the hot sun, building housing, highways, and sewage treatment plants, but not really equal to more technical projects despite 10 years overseas experience and

proven ability at home." Requirements to use more The recent name change of and as only prime or subcon-expensive local companies' serHyundai Construction to Hyuntractors is an official policy that

dai Engineering and Construction and the merger of the Daewoo group's construction

company, the Daewoo Development Company with the trading arm, Daewoo Industrial, to form Daewoo Corporation herald more commitment to becoming major contenders for a full range of projects. After completion of the next four nuclear power plants in Korea, for example, the Ministry of Construction is expected to license Korean concerns in tracts in the last three years volved, including Hyundai and and, \$50m in new foreign con-Dong-Ah, to market this exper-

At present, 113 Korean con-struction companies are allowed by the government to do business overseas. Some two-thirds of the husiness is done by the top ten contractors. Licensing of overseas construction companies in only certain markets

tion will not discuss

eliminated, as one major contractor described the situation. Currently, only 34 companies are classified as class A, that is, eligible as prime contractors or subcontractors to foreign companies, based on having secured \$150m in overseas contracts in the last three years tracts in the first half of 1980. The classification is to be reviewed every two years. The remaining companies licensed.

counted for \$7.8bn of the \$8.2hn in foreign contracts last

the industry lives with, but year Although the Middle East which the Ministry of Construction will continue to be Korea's bigtion will not discuss gest market, companies are
With fewer Korean companies allowed into a market, particularly to Africa and
"unnecessary competition" is South-east Asian nations.

Daewoo: already a major contractor in Libya with close to \$2bn in projects this year alone, has work in Nigeria and Sudan as well. Hyundai, Daelim and Ssangyong already have projects in Singapore and Malaysia, and the Government is pushing other companies to work on development projects related to natural resources, such as liqui-fied natural gas, which Korea must import

for overseas projects can only Yet inroads in these ma-work as subcontractors to kers will not be without diffi-work as subcontractors to kers will not be without diffi-culty. Mid-yels and Indonesia To date, Korean construction require foreign contractors to overseas has been concentrated use local companies services in the Middle East which as well even at times up to 30 per cent of the value of the

David Lascelles in New York reports on the prospects for the 1982 wage round in the U.S.

Employers approach bargaining in optimistic mood

all the big wage contracts that even more force, particularly for the four-fifths of the U.S. come up for renegotiation, Mr Paul Volcker, Chairman of the unionised. Federal Reserves Board (Fed), said recently as a justification for sticking to tight monetary

The negotiating calendar is indeed heavy, with the big Teamster and Autoworkers' unions leading the way, but the chance of these negotiations dangerously inflationary settlements or even drawn out strikes seems increasingly remote.

With the economy in recession, the severity of which is not yet clear, and unemployment becoming more grim with every plant shut-down, the unions bargaining position has weakened fast. Some people are even predicting that unemplovment could rise from its current level of 8 per cent into the double figures this year-for the first time in 40 years.

labour force that is not as possible to try to save jobs

One illustration of the unions' predicament was the recent hard-pressed airlines, employees decision by the Autoworkers' have already agreed to wage union formally to sanction the renegotiation of existing pay contracts. This reversed a policy that had been undermined anyby Chrysler workers' willingness to take big pay cuts to keep their company alive.

Deep recession

The UAW, faced with an antoindustry in deep recession and settlements, and if their with previously strong companies like General Motors and Ford losing bundreds of millions of dollars, authorised its local bargaining councils to hold talks with employers which could well lead to reductions in wages and

workers'-also want to begin this year's wage talks as soon and avoid last minute clashes.

In other industries, like the have already agreed to wage cuts, for the first time since the war in many cases, and workers in scattered steel and rubber plants have also made concessions at a local level to keep plants in business. The result is that employers

are, on the whole, approaching

this year's bargaining in a

fairly optimistic mood. The Autoworkers and the Teamsters usually set the pattern for wage moderate the many smaller unions which follow in their wake will be without their usual pacesetters,

Some forecasters believe that workers have become more sensitive to the U.S. economy's Both the UAW and the team- problems and are more ready

The New York Conference Board, which conducts research into business topics, predicted last month that wage and benefit increases in the first year of new contracts negotiated this year will average 8.8 per cent, down sharply from the nine months of last year.

Both sides

The forecast was made not panel which consists of repre- inflation rate for three years, sentatives of both sides of and forecasts for this year industry as well as academics. range between 7 and 9 per cent. The union representatives would be more moderate, they complacency which some people expected unions to consider wage freezes and "give-backs" if this was the way to save jobs. The traditional pattern of cen-

to specific local problems. However, in return, they suggested that workers would

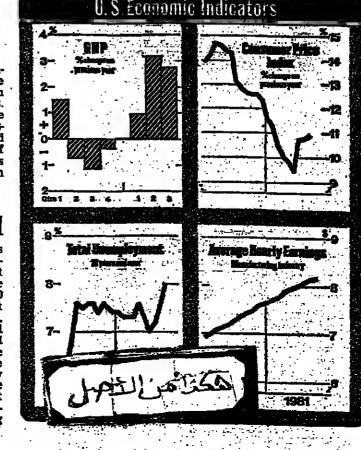
vociferous union demands for protection from cheap imports that threaten jobs. The tone of the labour negotiations will be strongly influenced, of course, by the pace of inflation, for which the If anything, the wage out-

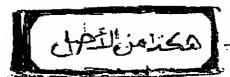
traditional unions. Other unions, like workers tralised union bargaining might in the robust defence-related union militancy.

This year will be "the testing stark problems facing many com-period" for the U.S. because of panies and industries could have thing worse than the car are hurting U.S. competitive fragmented settlements geared tions, have reason to be quite aggressive and may well turn ont to be the new pace-setters. Fast-growing sectors of the place greater stress on job proeconomy like the service industection or "security bargaintries which are lightly unionised ing," as it has become known if at all, show little sign of They also expected more moderation. Executives pay is rising somewhat faster than blue collar workers'.

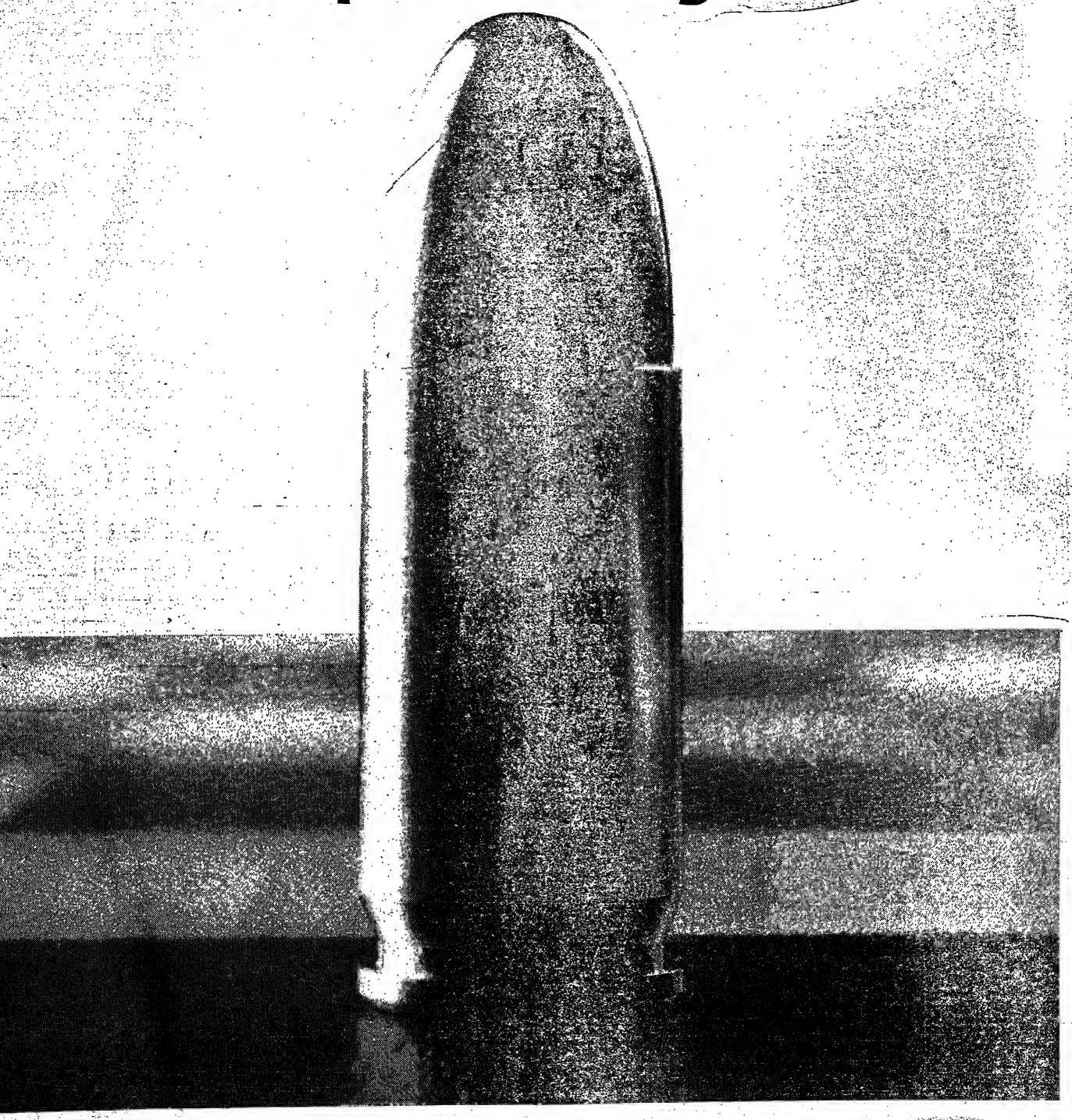
Unbroken spiral

The Fed also seems anxious prospects currently seem quite to dispel any mood of complagood. When the final figures are cency. For one thing, it by a group of economists, but in for 1981 they are likely to believes that last year's wage by the Board's labour ontlook show the first single digit settlements which ran over 10 per cent on average will not affect inflation for some time. and that the wage-price spiral bas yet to be broken. The Fed agreed that wage demands look is breeding a sense of also needs to be able to raise the spectre of a rebound in the find worrying. They advise inflation rate in order to justify against laying too much store a monetary policy whose by the problems facing the big severity seems increasingly at odds with the recession, declining inflation and softening

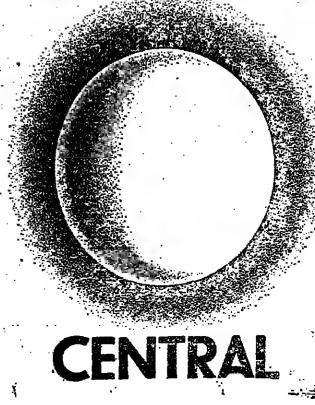




Just a pawn in the game?



"The most dangerous man in the world."
The new documentary by Antony Thomas Tonight 8.30pm.



Brokers advise Howe to exceed public borrowing target

Chancellor, is being advised by mists at many of the broking and higher unemployment pay-City brokers which handla the firms doubt whether a rise in bulk of Government debt sales to override his public borrowing target fer the eext financial year and reflate the economy through

Out of 10 leading London gilt-edged brokers questioned by the Financial Times, only three-L. Messel, de Zeete and £9bn in the 1982-83 financial interest rates.

Mest of the remainder recommend a rise in berrowing, ment's berrowing targets should through tax cuts in the next Budget, to speed up economic automatic increase in credit

government borrowing of about £2bn above the target would lead to undue upward pressure on interest rates.

This contradicts a central feature of Government strategy. The Treasury says that official borrowing must be kept down to allow reom for private busi-Bevan, and Pember and Beyle ness to expand. It maintains -strongly urge the Treasury to that every £1bn of extra public stick firmly to its plan to borrowing would lead to about restrict public herrowing to an extra 1 percentage point on

> In particular, many of the brekers argue that the Geverntake greater account of the

outs due to the recession.

. Altheugh many differences ef opinien remain, widespread City backing for the medest programme of reflation favoured by Tery dissidents and the Social Democrats may prove te he an important factor influencing Sir Geeffrey's thinking during the run-up to the Budget. Although no firm statistical

comparisens are available, the brekers surveyed are reckoned to include all the top sellers of gilt-edged stocks during 1981. Mullens, which aots as the Government's brokers in the gilt market, declined to com-

Mr Gordon Pepper, managing

nominai terms was simplistic.

"If public borrowing gees up spending, we throw up our and by the Government. hands in horror. If it goes up because the recession is deepenrates would have to be balanced. against the beneficial effect on industry, be said.

economic research at de Zoete and Bevan, said that because of reduced flews of savings, even a public borrowing figure of £9bn next year would put upward

pressure en interest rates. Mr. Peter Turner, bead of

public sector borrewing require- be affected if the Government at Pember and Boyle. "If the spending increases, ment had been given too much cut the National Insurance suras a result of additional public importance by financial markets charge en industry.

Boosting berrowing through an increase in public sector ining, we den't mind." If borrow- vestment and tax cuts for indusing rose because of a tax cut. Iry weuld belp the economy and any upward pressure on interest might even lead to an interest rate decline, he said.

Dr Paul Neild, chief economist at Phillips and Drew, said pub-Mr Michael Hughes bead of lic borrowing of £11bn next year -£2bn above the Government's aim-would be consistent with the upper end of the Gevernment's 5 to 9 per cent monetary growth target without undue interest rate pressure. Mr Roger Nightingale, eceno-

SIR GEOFFREY HOWE, the recevery. Significantly, econo- needs—caused by lower taxes partner at W. Greenwell, said a gilt-edged research at James mics director at Hoare Govett,

"If anything, there is a bisterical correlation between a high borrowing requirement and . He conceded, however, that low interest rates rather than the other way around," be said. Mr Michael Osborne, econo-

public borrowing of £11bn next year would still represent a decline as a ratio of total personal sector savings. "The argument that an overshoot of \$2bn would put that-much upward pressure on interest rates is just not on." Probably, he sald, it would make no difference, whatsoever.

partner at W. Greenwell, said a gilt-edged research at James mics director at Hoare Govett. A sterner view was taken by want an undershoot to be an target for public berrowing in Capel, disagreed. He said the said interest rates would not Mr Jeremy Wormell, economist excuse for big tax onts or nominal terms was simplistic. Government tried to finance more than £9bn on the giltedged market, it would do a lot of damage.'

> greater use of National Savings and indexed-linked gilts would allow higher borrowing to be mist at Grieveson, Grant, said financed without upward interest rate pressure-but would barm the building societies by diverting more personal investment funds.

Mr Tim Congdon, economist at L. Messel, said public borrowin this year was likely te be lower than the Government's target ... But I don't charge.

Among analysts strengly supporting mere borrowing, Mr Malcolm Roberts, senior economist at Laing and Cruickshank said that a £2hn income tax cut in the next Budget would have only a limited impact on

interest rates.

Mr Gavyn Davies, senior economic consultant at Simon and Coates, also urged more He said that a borrowing. £12bn public borrowing target wnuld allow room for a reflationary stimulus of about £4bn to £5bn, centred around a cut in the National Insurance Sur-

sit-in leads to review by board

DIRECTORS of the Dunlep

Group will meet today to dis-cuss the future of its South Wales-hased floor products division, following a decision vesterday by the 450 work-force at the Semtex factory in Bryumawr to reject local management proposals almed at ending a two-week occupation of the plant.

Workers hegan a sit-in he-fore Christmas after being presented with plans for a further 60 redundancies at the factory, which makes rubher flaor tiles and other do-ltyourself products. They are lemanding withdrawal of the joh losses and guarantees of further investment by the parent cempany to assure the

plant's long-term future. Management said the fac-tury's position was becoming serious, with customers taking their orders elsewhere. Before the dispute the Brynmawr-division had been losing £100,000 a month.

BAA freezes landing fees

The British Airports Authority has frozen its land-ing fees at current levels fer over a year, until April 1

This decision, which fol-lews increases in landing fees of ahent 12 per cent last I, stems from the fact the authority bas heen redocing its ewn operating costs. The Government has recently cased the raising tts external financing limit from £14m te £48m.

Travel in deficit

BRITAIN'S travel account fer the first 10 menths of 1981 showed a deficit of £416m, compared with a £115m surplus in the same peried of 1980, figures released by the Department of Trade show. The number of overseas visitnes at 10.05m was 9 per cent lower but they spent a similar £2.59bn.

Nissan mission

HUMBERSIDE County Conncil officials flew to Tokyoyesterday for a meeting with British embassy officials and Nissan on the prospects of siting the company's propesed car manufacturing plant in the region.

Ennals in hospital MR DAVID ENNALS, Lahour MP for Norwich North and former Social Services Secretary, went back to Westminster Hospital, London, yesterday suffering from from thrombosis, a recurrence nf an illness of three years

Reading office plan MEPC property group has extended its commitment to a 350,000 ag ft office develop-ment in Reading, taking a year'a option to purchase subject to detailed planning

OE2 bookings

CUNARD reported yesterday that more Britons than last would he joining the QE2 for sections of her 81-day world cruise, starting from New York on January 17. "There is a large increase in Britens going on some of the shorier sectors-hut Americans still form the bulk of the passengers," said

Agency sale

BRITISH PETROLEUM has agreed, subject to contract, to sell its 100 per cent share in Rankin Kuhn Travel, its travel agency and tour nperator subsidiary, to Thomas Cook. It is intended that Rankin Kuhn operations, including travel arrangements for the British Petroleum gronp, will he merged with Thomas Cook during 1982.

Savoy director SIR ANTHONY TUKE, chairman of Rio Tinto-Zinc Corporation and former chairman of Barclays Bank, has been appointed a executive director of the Savoy Hotel Company.

Dunlop plant | Trident vote for Playboy casino deal on the cards

BY DUNCAN CAMPBELL SMITH -

today to approve the purchase ef Playboy Enterprises' UK organisation. Helders of the 47.38m "A" shares will be asked to accept a

cordial welcome. They will be unable to vete hut any views explains Trident's holdness-they have will be given full but the risk of semething attention, says the board. going wrong is real enough. These views, if any, seem Mr Gwyn Ward Themaa, unlikely to cause much em- Trident's chairman, warned his barrassmeet. The "A" sbares shareholders when he wrote to were 51p when Trident an them oe December 19 with deneunced its deal with Playbey tails of the proposed acquision. November 3. Last night iton: "Trideot could suffer a they closed at 69p, presenting less which is difficult to quanclearly enough, the stock martify but could be substantial io

this year.

.The casinos earned pre-tax prafits of nearly £16m io the explains Trident's holdnessket's verdict on one ef the more relation te its (£14.6m) investaudacieus financial deals of ment."

· Privately, he was rather It is audacieus because on blunter: "It's a hig gamble."
Friday Trident prepeses te pay It is not hard to see why the Playboy £14.6m for an opera- stock market has reacted with appeal.

HOLDERS of Trident Televition with rather less than £3m a big grin. The size of the sion's 1.53m ordinary shares of net tangible assets and gamble is seen to be smaller will be asked by their board hingeing on the profitability of than at first thought. A breakof net tangible assets and standard three tangible assets and the first thought. A break-three Weat End casinos that up of the Playboy erganisation, the courts it seems, could yield about £10m.

> Victoria casioos promise a cash year te last June which flow of some £3m even if closure awaits them. -At the same time the ndds

against closure are considered shorier than originally suppesed. In October, the licensing manistrates upheld the objections of the Gaming Beard and

the Metropolitao Potice to re-

newal of the Playhoy and Cler-mont licences. Trident will appeal on January 25. Consideration of similar objections to the Victoria'a licence is in abeyance pending that

that appeal. If it does not, it will close the clubs and hope for certificates of consent from the Gaming Board to apply for. Peter Neivens, to its credit, with new licences which could he The Playboy, Clermont and awarded-or refused-in May.

Speculation about the eventual outcome of this process. has aometimes been tortuous. There is too little legal precedeot for the issues involved and what there is seems less than consistent.

Broadly, Trident hopes to emulate the success of Grand Metropolitan's Mecca subsidiary and ef Lenrhe in successfully continuing the casinos Coral sold them. It will argue that ownership of the threatened clubs has so substantially been restructured that they merit a cood chance.

Trident seems certain to stress its past as a television

within the constraints ef a Parliamentary Act. It also has a former senior policeman, Mr an OBE to boot. Mr Neivens, formerly deputy assistant cemmissioner at New Scotland Yard,

There remain obstacles even if Trident is accepted as a fully ahle and respectable operater of casinos. The Gaming Beard, for example, is known to be nervous that its authority over any future miscreants might be diluted if guilty parties can hope to sell their operations as going concerns to anether

will joio Trident soon.

Trident can be expected to reply that Playboy has paid a high price for its infringements of the 1968 Gaming Act. Possible closure of the casinos,

Trident believes it can win company, working successfully said Mr Thomas in his letter, was a major factor in determining the consideration pay-

> Most unpredictable of all perhaps is the possiblity of the Gaming Board accepting all these points, issuing certificates. of consent and then eppesing the issue of licences in May on the grounds of inadequate demand fer Trident'a facilities.

> In the 12 menths to last August, punters spent £636.7m 125 casinos around the country, compared with £661.5m the year before. It was the first time the "drop" had fallen since 1970.

Trident undoubtedly still has a number of hurdles to cross and it seems unlikely that all ef them will be as easily surmounted as today's shareholder

The Meriden co-operative

IN OUR June 19 report of the preposed purchase of National Freight Cempany by its em-pleyees, we published remarks made by Mr Peter Thompsen, deputy chairman and chief executive of National Freight Company, contrasting the pro-posed purchase with the Meriden co-operative. Mr Thempson did not intend that his remarks abould he taken in any way as reflecting on the integrity or competence of the management of Triumph Motorcycles (Meriden) Ltd., commonly known as the Meriden cooperative. In the circumstances in which Meriden started and the intensely competitive nature of the motorcycle industry. Mr Thempson fully the difficulties recognised faring the management from the outset and has no wish to belittle their efforts te overcome them. Mr Thompson regretted if any other interpre-

Orders worth £12m for Talbot

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

zen car as the first UK-produced over the next few months. car workers in models rolled off the assembly Mr George Turnhull, the Tal- motor industry. models rolled off the assembly lines at Ryton, Coventry.

Peugeot, the French parent ef sales of the Horlzen this year, years. as British fleet purchasers tend to buy frem the home manufac-

AN UNPRECEDENTED row

John Hermoe, Chief Constable

of the Reyal Ulster Constabu-

lary, and the force's Police Federation representing officers

Sir John has criticised the

federation's central rommittee for discussing at its November

meeting, the setting up of a force ootside the existing RUC

Sir John, knighted in the New Year's Honours, published

his critieisms in an open letter

because he doubts the confiden-

tiality of federatien business.

His fears appeared to have been

confirmed when the Rev. Ian

Paialey, MP, produced the minutes of the controversial

SIR LEO PLIATZKY, a direc-

tor of Asseciated Communica-

tions Corporation, said circum-

stances surrounding the resigna-tien of Mr Jack Gill, its manag-

ing director, and the proposal to award him a record £700,000

and compensation package, were

Hia remarks came yesterday

after Lord Matthews, another director of the entertainments

conglomerate, indicated he

would not vote for a resolution

approving the payout at an

extraordinary general meeting

up to Superintendent.

and RUC Reserve.

has breken out between Sir ference,

bot chairman, in announcing the

RUC chief attacks Police Federation

meeting at a Belfast news con-

The federation committee met

to consider Sir John's letter and

afterwards said the type of ferce

discussed was similar to the dis-

baeded B Specials, part of the

RUC. The committee members

what they saw as the Chief Con-

the federation.
They also said they deplored

the use of a confidential docu-

ment for political purposes. The

affair could have serious con-sequences, particularly in the

where it is likely to be seen as evidence of the federation

being infiltrated by Mr Paisley's

was unsaveury and distasteful.

He was coosidering his position as a director although "nothing should be anticipated."

Pension-fund investors, hold-

ing collectively about 8 per cent

of the non-voting shares, con-

sulted lawyers to try to block

general of the National Asso-

clation of Pension Funds, said

yesterday counsel was expected to reach a decision by this after-

The payment proposal came

as Associated revealed £8m

Mr Henry James, director-

Gill payout 'unsavoury'—Pliatzky

Catholic community.

they were saddened by

TALROT yesterday announced the first time for 16 meeths, which Talbot says would make Around 200 jebs will be created its employees "the highest paid car workers in the Midlands

The company has refused to orders peinted to a "dramatic give ground on its original offer Talhot, has spent £10m to switch 'improvement in quality and pre- of a 21 per cent pay rise from Production of the car from ductivity at Ryton. Taibot January 1. It has, however, Poissy, France, to Coventry, The claims a 40 per cent impreve offered to double the amount of move is expected to deuble UK ment in productivity in two bonus earnings it would censoli-A key test ef the improved £2.50 a week to £5. Bonus carnindustrial relations will come on ings are currently between £10 urers.

Friday when negotiations re- and £15 a week.

Assembly of the Horizon at sume on the "substantlal" pay . The unloss maintain the bonus

Ryton, in addition to the Alphne claim ledged by the cempany's offer dees net represent new and Solaro models, means the 5.000 car werkers.

1,750 manual workers this week

Union leaders are demanding sign of militancy among the ge en to full time working for an improvement on an offer Coventry werkforce.

Mr Michael Canavan, of the

Social Demecratic and Labour

Party (SDLP) said any federa-

tion member who voted for the

establishment of a force outside

the RUC sheuld be dismissed

Sir John, in his letter to Mr Alan-Wright, federation chair-

man, said the discussions at the

matter of serious concern in

the police in which discipline,

propriety and adherence to

Mr Paisley, who has repeatedly called for Sir John's

resignation, attacked the Chiel

Constable at the funeral ef a

Lord Grade, Asseciated chair-

man, holds 27.5 per cent of voting shares, Mr Gill 15 per cent and Mr Robert Holmes

a'Court, the Australian entre-preneur who has just become

an Associated director, nearly

51 per cent of non-voting shares

and a block representing 3 per

Lord Matthews Is expected to

use shares he owns or ioffuences,

about 9 per cent, to vote against

the compensation at Friday's

young man killed in an explo-

sion on New Year's Day.

professional standards

from the police.

stable's attempt to denegrate November 18 meeting were a

Sir Leo said the whole episode losses for the first half of its cas unsaveury and distasteful. trading year. No dividend was

declared.

crucial.

Fresh oil exploration rules sought

By Ray Dafter, Energy Editor NORTH SEA oil companies have urged the Gevernment to introduce new expleratten cenditlens fer "frontier" drilling

Energy Department efficials. working en plans fer the next round of offshore licences, are helieved te ba considering the suggestion. It is widely expected in the eil industry that details of the eighth roond of licences will be announced by the Gevernment

The new licensing round is likely to include a number of blocks in previously un-explored areas of the UK Centinental Shelf, probably

in deep water.
Accerding to the UK Offshere Operators Association, which represents leading Nerth Sea companies, the depth of water could be heyond the range of existing production technology.

As a result, the association

has called in the Government to introduce special licence terms fer drilling permits in frontier areas. Among ideas for the possible new terms discossed in the industry are: · Larger - than - average exploratien concessions: An obligation on com-

panies to conduct seismic work only-after selsmic surveys the companies would have to drill exploration wells or relinquish the licence; Relaxed relioquisbment terms which woold enable cempanies to hold licences, or a greater proportion of licences, for longer than at

· Special drilling Incentives,

soch as lower revaities, a tax

present:

"heliday" on oil produced, or a relaxation of the state participation terms which provide the Government with the right to buy 51 per cent of all North Sea oil output, The Department is still far from deciding the size and the terms of eighth round. It is understood that ministers and officials are keen to see the industry's response to changes in the offshore oil and gas taxation system first. These are expected in the spring

Study defends EEC membership BY DAVID MARSH

UNEMPLOYMENT IN Britain was also in Britain, would rise to 5m if a future Mr Christopher Laboer government removed vice president of the EEC Cem-the country from the EEC. Mr missien, said that the majority Ivor Richard, European Commissiener respensible fer em- study considered the 300msaid in Londen

He was addressing a Press conference to launch a study shewing that British membership of the Community was by U.S. and Japanese companies. The study, cemmissioned by suffer, the Eurepean League fer Mr

Economic Co-operation, showed that 59 per cent of U.S. investment in Europe in 1980 came-te the UK. The proportion had the UK. The proportion had the UK are proportion as the control of the UK are proportion.

Mr Christopher Tugendbat, of companies surveyed in the strong European market as a

boosting investment in the UK thing like the present volume Europe of General Instrument of investment and jobs would Mr Richard said. Britain's

grown since Britain joined the partly due to foreign invest. Third Countries, free from The ment.

£1.3bu in 1978. About £270m of the 1979 investment came from EEC companies, with £990m from the U.S., and £45m frem

Industrialists from U.S. and

single entity:

He added that, if Britain quoted in the survey were manifed barriers would rise, it to stay in the EEC. Mr Peter tariff barriers would rise, it to stay in the EEC. Mr Peter to stay in the EEC. Mr Peter tariff barriers would rise, it to stay in the EEC. Mr Peter to stay in the EEC. of New York said a decisien te leave the Community would interrupt the orderly flow of

Cemmunity.

About half of all direct

Appanese investment in Europe

According to the study, net

Ce-operation, 16 Regency Street, inward direct investment in the London SWIP 4DD.

Western Union in British venture

sidiary to provide specialised te cempese personalised letters authorisation to start a com-husiness cemmunications ser- frem mailing lists for direct puterised telephene answering

Western Union Information Services will involve initial investment of £500,000 and will be ewned 80 per cent by Western Unlen and 20 per cent by English China

The venture will operate from English China Clays' headquarters in St Austell, Cornwall.

Its first service will be launched soen in co-operation with the Pest Office.

mail campaigns."

The text of the letters will be recorded on a magnetic computer tape and sent to the Post Office, which will relay them electronically to regional offices to be printed out and delivered

The service will be aimed

western union, the U.S. This service, based on a would replace magnetic tapes, telecommunications group, has system called Priority Mail Mr. David Bland, a director agreed with English China which Western Union operates said yesterday that the sidiary to provide specialized in the U.S. will use a communication operate tapes. service which would handle international domestic and business traffic.

English China Clays studied plans for such a service last year, using a powerful rom-puter developed by Delphi, a subsidiary of Exxon, the U.S. oil group.

The service will be aimed The plan was shelved after particularly at the travel and Nexos, the British state-backed tour industry. The company office automation company hepes to establish later this which held marketing rights to year a direct electronic link the computer, ended its associ-with the Pest Office which ation with Delphi last Nvember.

Alliance moves to defuse seats row

BY PETER RIDDELL, POLITICAL EDITOR

Rodgers, on and the Social Control what provided political ammunition for sitting Social Democrat Mr. leaders, will today try to defuse the embarrassing row over the allocation of Parliamentary seats between the two parties. They will try to sort nut different today's meeting.

They will try to sort nut different today's meeting. The some time. Now the issue has alliance was the theme of a been raised it is better that it restarding by the is sorted publicly—and quickly. seats were being suspended.

MR DAVID STEEL the Liberal both parties were keen to cool shire and at Greenock, where Leader, and Mr William the row before it gets out of local Liberals have been chalRodgers, one of the Social control and provides much lenging Dr Dickson Mabon, the control and provides much lenging Dr Dickson Mabon, the needed political ammunition for sitting Social Democrat MP.

ferences which led to the weekend accouncement by Mr
Rodgers that negotiations on The public argument follows annoyance about Mr Rodgers

The public argument follows annoyance about Mr Rodgers. eats were being suspended. a series of incidents between unliateral suspension of nego-Signs last night were that the parties, notably in Derby- tiations.



Charity-owned company shows how text processor can be used to aid disabled

BY JASON CRISP

HR KENNETH WINTER, who is severely handicapped by multiple scierosls, demonstrates a specially-adapted lext processor used in his accountancy business which he runs from bome. . .

Mr Winter's demanstration in Landon yesterday was nue of the first events. In Infor-mation Technology Year 1982 which is organised by the Government and follows the International Year of the

Disabled in 1981.

Hr Winter said microclectronics technologies were
likely to be of considerable benefit in the disabled. Ho said information technology

was bringing a new era which puts the disabled on a par with an able bodied person.

The text processor is made by Possum, a commercial company owned by two charities. Mr Winter operates his processor by blowing and sucking into a small tube. Two text processors can be linked by telephone. Possum hopes it will encourage companies to employ disabled people who can work at home. The health section of the Information Technology Year 1982 organisation wants to encourage the setting of standards for microelectronic aids for the handlemped.

Dr John Dawson, chairman health section and head of the British Medical Association's professional and scientific division said he hoped to encourage the mass production and marketing of micro-electronic aids for disabled people which could be sold at comparatively low costs.

Ho said there were 960,000 people in the UK who were classified as having some form of handlean Possum, one of the leading companies in the world producing equipment for the disabled, experts about a quarter of production.

Why Wales will keep a capital welcome

have joined the select group of cities able host the large conferences which tour our towns

The final stages are underway on a £12m concert and conference hall that the city hopes-

The Welsh capital is not the only city eyeing the lucrative business that conferences bring. It hopes to noon the doors to its 2,000 sent St David's Hall just before Nottingham's 2,300 seat Royal Centre operates in December, while on the south coast Bournemouth is building a conference centre hig enough to join the major league.

Britain's conference business is dominated by a Big Five which have banded together with the British Tourist Authority, to market their operations jointly. These ere Brighton. Birmingham's National Exhibition Centre and Harrogate together with the Wembley Conference Centre in London. Outside this select group is Blackpool, one of the

tant, conference town.
Only two of these—Blackpool and Brighton have the facilities to cater for the two largest conferences, those of the Conservative and Labour parties, which regularly attract around 5,000 people.

Anthony Moreton reports on Cardiff's move to attract lucrative business through its new £12m conference hall.

which can handle the Trades ences, Torbay £4m from 690, Union Congress every September, either.

But there are a growing number of conferences of them originating in Britainlooking for a haven capable of handling up to 2,000 to 2,500 delegates. Cardiff wants to tap this business and it would like to turn the Big Five into a Big

Conferences can do a lot for an area. Delegates bring spouses, secretaries and assistants; there are journalists, lobbyists and public relations people. A lot of spending goes on outside tha conference centre-

RPA Management, a London consultant that keeps a close eye on the conference business, has estimated that 700 conferences were held in Cardiff in 1980 (a rise of 6 per cent on the previous year), 42,500 delemajor if not the most impor- gates attended and that they spent £4.5m in the city.

Even though the city has no purpose built conference hall this income compares favourably with that achieved in places more closely associated with this business sector.

Searborough, for instance, There are not many more earned £4.2m from 205 confer-

Harrogate £8.8m from 531 and Bournemouth £8.1m from 716.

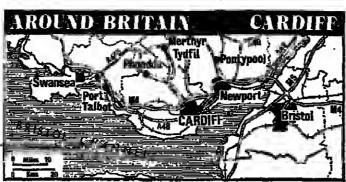
If Cardiff were to double its conference income because of the St David's Hall opening it would be more than happy. Even this would not he the limit of its potential earnings. Brighton

Up to now Cardiff staged its conferences in the City Hall, the Sherman Theatre (part of the university college), the New Theatre, e rommercial enterprise, or the Sophia Gardens, a civic hall.

There are also the hotels, Each of the six bigger ones, and many of the smaller, are active in this field and in 1980 they collectively accounted for 525 of the 700 held in the city. One factor operating in

Cardiff's favour is that more conferences are being held away from the seaside. Management found that among eight towns surveyed " with the exception of Bournemouth, resont towns have declined in delegate days in 1980 whereas all the inland towns have recorded growth.

However, if Cardiff is to henefit fully from its new hall, it U.S., Mr Robert Corder, St



will need to overcome two David's a shortage of top-

star hotels offer just 433 hed- point; to the Welsh it is importrooms. With two more out-of- ant. town the total is 737, clearly conferences that could use its

Two hotel groups expressed interest in the city. Holiday itself but has since deferred a decision; another group is thought to he on the verge of going ahead. Together these would add about 450 bedrooms which make the situation much more acceptable.

The other identity question is illustrated by this story. On a recent visil to a tourist convention in Salt Lake City, in the

that his accreditation covered hotel beds and a name read: "Cardiff, England." When needs to become more he protested he was told this especially was where most Americans thnught Cardiff was. To the The four city-centre four- English this might seem a small

More important, though, was inadequate for the very largest that Mr Corder found that more than half the people at the convention—people from 50 coun-tries—had never heard of Wales and half those who had were unaware of Cardiff.

Undeterred by this identity problem the St David's Hall is aiming the first of its foreign-language brochures at Japan, "There are a lot of Japanese in Wales," says Mr Corder, " and they like us. We would like to see more of them visit Cardiff. Working on the hase of our husiness links with that country, we think we can successfully attract a lot of them here."

London Transport unions launch fight to keep cheap fares policy

BY BRIAN GROOM, LABOUR STAFF

TRADE UNIONS in London Transport last night decided to launch a co-ordinated campaign-including possible industrial action—aimed at seeking a law change so that the cheap fares policy can be retained in spite of the Lords ruling against it.

Mr Bill Morris, National Passenger Services Secretary of the Transport and General Workers Union, and chairman of yesterday's meeting, said he helieved that a one-day bus and tube stoppage was

"Our prime concern is the effect of the Lords decision on services and the jobs of our members," he said.

A committee of full-time officials and union members representing the majority of LT's 62,000 employees, is to

BY PHILIP BASSETT, LABOUR STAFF

The Government's scrapping

of the comparability hased pay

system stemming from the 1955

report of the Priestley Royal Commission, led directly to last year's 21-week-long pay action in the service. But, Lord

Crnham says that while sub-

stantial change in the pay

system was necessary, much of

the Priestley Commission's

analysis " remains valid today."

In a note to the Government's

inquiry on Civil Service pay,

Lord Croham, who was formerly

as Sir Douglas Allen, permanent

launch an information campaign with leaffets and a probable mass meeting of union representatives. It will seek the assistance of the TUC General Council and will set up a fighting fund.

The next step, apart from reporting back to union executives, is a meeting with the Greater London Council's Labour Group at County Hali on Monday.

Mr Morris said the union's course of action wants depend on the budget set for London Transport by the GLC. There was no way union members were going to put up with the effects of the Lords ruling being taken out on wages and

He said LT was planning a drastic reduction in the amount allowed for wages

Civil Service pay parity urged

side pay should continue to be managing civil servants and hecause there is no product the hasis of pay settlements negotiating with them are market for the Civil Service, for 530,000 white-collar civil hrought into line with those and therefore no possibility of

The inquiry, chaired hy Sir

John Megaw, ia due to report

by mid-summer in time for the

service's 1983 pay settlement. The Government is keen to

see market forces play a closer

part in determining Civil Service pay increases. It secs

differing rates of pay according

to geographical region as one

" In principle the case for more

variation than (the present

uniform national rate, London weighting) is

However, Lord Croham says:

weightiog) is very

but the successful

possible method

of millions of pounds at exorbilant rates" to get over its present difficulties.

The naion committee will meet again after the Labour Group meeting. It is the first time transport, railway, hus and staff unions in London Transport have come together

in this way.
The TUC general council has declared already that a big campaign will be necessary to retain cheap fares following the Lords ruling.

Cheap fares formed a central part of Labour's manifesto in May's GLC elections, in which it gained power from the Conservatives. However, the supplementary rate levied to pay for the policy has been soccessfully challenged in the courts by leaders of Conservative-rontrolled Bromley council.

Lord Crobam says that

an appeal to a profit and loss account in fixing pay, then

to create a similar situation by cash limits are effective only if

it is generally recognised that

there are firm limits to what

"Otherwise cash limits are

seen as a political move and

1[a Civi] Service pay pschage

could overcome problems of joh security, index-linked pensions,

the timing of increases in rela-

question of what can he afforded

then the approach of fair comparisons "will approximate

more closely with what many

refer to market conditions."

the Government can finance.

not as an objective fact."

attempts by the Government

Laker criticised for 'seductive' fare drive

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LAKER AIRWAYS" activilies in recent years, especially in Laker's Skytrain did not intropressing for cheap fares on the duce low fares on the North North Atlantic and in Western Atlantic. Low fares had been catalyst for msny of the probat least 15 years before Skyindustry as a whole.

Mr Adam Thomson, chairman .. market.

large measure, to the critical Airways even state of the industry today, market place." through the desire of other airlines to match Laker Airways

ares." Mr Thomson says that, when Laker Airways "attempted to the growth, and Skytrain take on the role as price leader merely took over the carriage on the North Atlantic, if started a fatal move in pursuit of market share and traffic volume - towards fares which it has been shown are no longer economic

ing loss of £7.3m on ship-won

deficit was £10.4m.

"have been the in existence on that route for This criticism is expressed by for 25 per cent of the total

of British Caledonian, a rival "Low fare pioneering on the independent airline, in a New North Atlantic was done by Year message to staff, other airlines, particularly He says that the Laker's Caledonian Airways, for more activities "have contributed, in than 10 years before Laker

> Not did Skytrain result in an "explosive growth" on the North Atlantic. "The fact is that charter services created of the charter market in the form of scheduled services." He goes on: "Another much-

Europe at seductive fares. Given the political and regulatory airline environment

almost all European scheduled airlines are owned by governments, we believe the application was unrealistic and not a venture which should have justified the acquisition of a fleet of Airbuses. Yet the move gained popular support.

"The danger of an application like this is in raising the public's expectation to an un-realistic and unattainable level. This creates public antagonism to the airline industry, governments, and regulatory authori-

"For nearly, three years we have been endeavouring to introduce our own Mini-Prix scheme for lower fares on European routes and our single uccess to date has been on the

heraided Laker Airways pro- Amsterdam route.

posal was its application for no "Tois scheme was evolutionary less than 666 new routes in in approach and negotiations

The whole BS group

aims to hreak even in 1983-84.

Like other parts of BS. the

worldwide _marketing efforts.

There are plenty of countries

whose vessels we have not yet repaired and we will seek them

The ship repair division, which consists of Tyne Ship-

repair, Vosper Shiprepairers,

Grangemouth Dockyard, faces

strong competition from the Dutch, West Germans and

Shiprepsir,

out," says Mr Parker.

with the foreign governments for traffic rights are still continuing, I am hopeful that the talks will he successful but it would be premature to order new aircraft for this specific purpose.

"The quarrel with Laker Alrways is not in its endeavours the company has the same rights as British Caledonian, or any other British airline. It is with the damage that Laker to the industry, and the dangerous myths that have been huilt around its policies.

"These myths have heen developed into folklore, and they are so appealing that they liable to continue. I doubt if they will disappear overnight, but nor will the facts."

Mr Thomson says that British Caledonian's task in 1982 will be to continue to fight for profits in the light of the fact that "there are no easy answers in these difficult times.

private yards in the UK.

leogthening vessels.

for the East Germans,

The main type of work sought

for the division is conversion-

changing a ship to another type

switching turbine engines to diesel for fuel savings—and

A lot of shiprepair work has

come from Russla, for which

BS has recently repaired 14 ships. It has also done repairs

Mr Parker says the weaken

ing of sterling against the dollar has helped the division

-at least in the short term.

car manufacturer, from collapse

Although that was unsuccess

ful, Lord George-Brown says

that when Mr Curtis talked of

his plans for husiness aviation

particularly Farnhorough, "1

saw immediately the potential

well-run, well-organised general

there is enormous scope for

Humber **Bridge tolls** well below

By Nick Garnett, Northern

TOLL REVENUE on the Humber Bridge, which opened at only one-sixth of the current daily interest charges on the loans incurred for its construction.

Traffic using the bridge is

This is far helow levels forecast during construction hat considerably higher than the most pessimistic predictions made shortly hefore the hridge opened. Il points to an income from tolls for the first year of its operation of

ahout £4m. would cover

derived from private cars which pay a £1 crossing toll. Ahout £760.000 was paid hy trucks and huses, £53,000 came from vans, mini-buses and cars with trailers, and £21.000 from motor-cycles.

Bridge administrators have been pleased with the growth of commercial vehicle traffic. Its use by heavy goods vehicles has risen from 3.000 to 5,000 a week. With trucks paying £7.50 a crossing, the average vehicle toll during the past six months has been

in ronting

interest cost

averaging just short of 6,000 vehicles a day, a fall of abont 1,000 from two months ago. Revenue is between £8,000 and £9,000 a day compared with the daily interest charges of about £55,000. In the six months it has earried 1.74m vehicles and earned £2.31m

It was pover expected that income in the first five interest charges. Il was also expected that maximum deht on the operation might he reached only after about 20

Supporters of the hridge, hullt at a total cost of £125m. point to indirect social and economic advantages for Finmherside in having a shorter link to the south. Of the toll revenue, £1.46m

ahont £1.30. Mr Malcolm Stockwell hridgemaster for the Humber Bridge Board, said vesterday it was also hoped the tachogranh distance and time recorder would work in the bridge's favour by enceurag-

Bridge administrators also hope the summer will generate traffic close to the levels of 10,000 to 12,000 vehicles a day achieved when the bridge opened.

Informal peace talks start on Central TV action

secretary to the Treasury application would be very diffi-hetween 1968 and 1974, says cult to achieve."

strong.

FAIR COMPARISONS with out- "The more the methods of

servants if the risk of industrial adopted in the private and comaction is to be limited, accord- merical sector the more will ing to Lord Croham, former civil servants behave like

head of the Home Civil Service. private sector employees

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INFORMAL TALKS were tak- mically ing place yesterday in an effort to end an electricians' dispute which has affected Central Independent Television's new

ands. One reason for the creation of the new company which took over the Midlands' franchise from ATV on January 1 - was to improve the local service to the eastern part of the region.

Central says the average earnings of its 120 electricians is about £20,000 a year and they are demanding a hig rise in pay and staffing levels to operate the Nottingham studios. Agreement has been reached with all other employees, including journalists and tech-

The company insists it must establish "sensible and econo-

arrangements from the oulset for its Nottingham studios. The Independent Broadcast-

ing Authority made it a condi-The dispute has prevented to Central that there should be Central from broadcasting its separate studio centres for the promised four hours a week of East and the West Midlands, programmes for the East Mid-

at Nollingham inilially. The number will climb to about 500 after a £20m complex near Nottingham City Centre is ready in autumn 1983, The electriciaos in dispute

are hased at the former ATV studios at Elstree. London. Those atudios, currently employing around 700, will eventually close. No date has yet been fixed. As Central concentrates its

activities in the Midiands, it will expand the former ATV studios in Birmingham. ployment there is expected to rise hy ahout 200 to 900 over the next two years.

Post Office dispute ends

THE OVERTIME dispute which closed all posthoxes in North London since New Year's Eve is over and the Post Office plans to start clearing a backlog of

mail early today. Postmen at the Islington sorting office began an overtime han early last week as they felt they were not getting enough over

Insurance pay settiement

IN THE December 17 issue we reported that chief clerical staff at Refuge Assurance had been awarded a 9.5 per cent pay increase. The rompany points out that the settlement was in two distinct parts — a general increase averaging 8.4 per cent, coupled with a further I per cent to be financed by a reduction in staff. It also states that the previous year's total settlement amounted to 15.3 per cent after taking into consideration two interim payments in that year and not 8.5 per cent as reported.

Philip Bassett looks at Aslef's use of brinkmanship

Getting steamed up again

union, Aslef, returning on Monday for the first scheduled executive rommittee meeting of the year, will have to face mounting public criticism of their industrial action and is at Stratford in East London decide what action to call to with some 690 members, and

nembers of the executive will shirk the issue. The union's readiness to call a strike if necessary is not doubted within trade union movement. Although it may be significant that the number of times the union has been involved in official industrial action at a national level is much less than the number of strike threats issued from its Hampstead head-

Brinkmanship is a standard industrial relations tactic used by unions and managements. Butfew organisations are as adept at it as the Associated Society: of Locomotive Engineers and Firemen. Last year the union called four separate national strikes, though none with the possible exception of next week's-took place.

This does not, bowever, neces-

sarily imply that the union is ready to strike at the drop of a hat. Indeed, one of the union's main points in the current dispute is that the central productivity issue of flexible rostering has not gone through BR's complex and lengthy negotiating procedure. But the union's strange blend of left-wing politics and fierce craft elitism bas often resulted in a stubborn militancy that bas taken its toll on commuters and other BR passengers. While its "delivery" of official industrial action is much rarer than the threats,

unofficial action is common. This in part reflects the nnion's structure. 1t has 250 local departmental committees, 1 per cent of footplate pay, stability but to its survival.

co-ordinating the union's activity at the workplace, in adition to almost the same number of branches.

---leads to a high level of union activity.

Most members are in BR's Eastern and London Midland regions, with more than 7,000 members claimed for each, though the thrust of its unofficial action has often been felt most severely in the Southern Region. The union's executive reflects this impressive level of organisa-

tion. Even though current estimates put the political halance of the executive at: left 3centre-left 2; and right 4, the Aslef right is sometimes considerably more radical than many other unions' left-wingers. 'technology could tend to make

to give a division on the above lines-of 4-2-3. The strength and resistance

that this political complexion often gives to the union does not disguise the fact that the union is at a crossroads. Changes in working practices of 27,000. There are persistent rumonrs that the union's real membership is significantly

the consequent increase in financial pressure—even with unions of this size and even largifer, such as the agricultural workers, find survival difficult —raises the merger question,

The giant Transport and General Workers' Union has been mentioned in the past, though Aslef has always denied merger rumours. The uninn is at TUC General Cnuncil, and a connection is maintained through Mr Leslie Huckfield MP, who maintains Parliamentary liaison on railway issues for Aslef and is also TGWU-

sponagred A possibly more significant link was established last year with the formation of federation between Aslef and the National Union of Railwaymen, BR's largest union. Both unions hope this will eventually include the white-collar rail union TSSA. While the Federation is proving so far to be of only dubious value in dealing with the present dispute, the move is

towards one union Aslef acknowledges that the increasing introduction of new Elections this month for train drivers skilled monitors three executive seats could see rather than skilled operators. In the left winning a further seat, some respects, there is a parallel with the print craft union the National Graphical Association -technological and industrial logic dictates that some NGA practices are anachronistic, but

on BR have seen the union's as its centenary history in 1980 size dramatically reduced from noted: "For the foreseeable its peak of 77,156 members in future Aslef can display for-1949 to its present claimed level midable industrial muscle." The dispute at Times News-

papers over the introduction of new technology was crucial for the NGA, so with Aslef every reduces numbers or the craft status of the union's members

Small soap and detergent companies 'face pressure' BY MARTIN DICKSON

THE ship-repairing division of greater fuel economy, as well days.

east."

The previous year's colony.

The Shiprepairing division

British Shipbuilders hopes to as building up business in the break even by the end of the Far East. financial year to March 31, the "The shipping centre of

corporation says in its maga-gravity has - moved- steadily

In the 1980-81 financial year. Shipbullder. The group has an the state-owned BS made a trad-office in Hong Kong and has

repairing on a turnover of building orders from the

Mr George Parker, the divi-needs to ohtalu Ein of work

sion's managing director, says avery seven days to earn a BS wants to do more work con- profit, with Tyne Shiprepair verting hig container ships for alone needing £1m every 10

stagnant sales may put some smaller soap and detergent com- 32.3 per cent. panies' finances under pressure this year, according to a survey

of the sector. The survey is by ICC Business Ratios, a management information company. It says sales growth in the soap and detergent sector will continue to be restricted by pressure on consumer spending and by reduced industrial activity. Lower prices for raw materials, however, will

ease manufacturing costs. Analysing the financial performance of 60 companies in

SPARE A THOUGHT, as you get rid of them, for the humble

glass bottles from which you

quaffed the season's spirit. Glass, one of the oldest forms

of packaging, is beset by com-

petitors — metal cans, paper cartons and plastic imitations.

Apart from this technological

shrinking consumer

assault, bottle and jar makers

demand. Whisky, a mainstay of

the industry, is particularly hard

Then there are energy prices

POOR PROFITABILITY and period sales rose by 22 per cent, but pre-tax profits fell by

> The average return on capital employed fell by nearly half, from 16.9 per cent in the first year to 9.1 per cent in the last. Manufacturers fared worse than

Soap and Detergent Industry;

tually have long-term effects on the distribution sector's returns

the three years to October 1980, ICC Business Ratios, 23, City the report says that over the Road, London ECIY 1AA; £112

George-Brown in business air plan for Farnborough

BY MICHAEL DONNE: AEROSPACE CORRESPONDENT

GEORGE-BROWN has Curtis, whose new company is Mr Alan Curtis, an called Air Compton (Holdings) aviation enthusiast, in launching first came together in an company aimed at creating a attempt to save MG, the motorhusiness and general aviation centre at the airfield of the Royal Aircraft Establishment,

Tha Government announced last year that it was considering the future of the Farnborough airfield, and that the possibility of part of it being used for business and general aviation was on the list of options. This was welcomed by the husiness aviation community,

which for some time has been seeking a convenient airfield near London for use by business jets and other executive l aircraft.

facilities in this Mr Curtis, a former chairman of Aston Martin, has had pre liminary talks with Government officials. "1 am cautiously hope ful." he said. Air Compton will hased at his airfield near

Lord George-Brown and Mr Shaftesbury, Dorset.

Make or break challenge to glass makers Of all the rivals to an ancient form of packaging

> year. Staff trimming has been popular and expanding bottle way towards capturing the followed by plant closures. Rockware, with a third of amount of finished glass in their cider bottles. The big worry the market has cut its 1979 melting process, they are curb for glass makers would be ifworkforce by 45 per cent—
> about 2,500 jobs—and next as the "cullet," or ground glass became economical for the
> month will close its St. Helens, that they fed into their kins smaller half-litre bottles. Merseyside, plant. United Glass has already been melted. Containers, the biggest producer, is closing plants in Scotland and Yorkshire.

Because of these cuis, glass makers can claim to be winning battle in some respects. The introduction of the widemonthed bottle has proved so popular among beer drinkers, as well as for soft drinks, that ing shopping habits and other it has dented the beer can, despite the latter's introduction of

bank schemes. By increasing the Nevertheless, one rival to glass outshines all the others. developments.

one outshines the rest, says Maurice Samuelson

abbreviation for polyethylene teraphthalate. Mr Roger Lushington, a leading packaging analyst, regards

robust bottle made of PET, the

PET's introduction as "the most significant development in the plastics industry for 20 years." It is "a shining star at a time when most other

market for large fizzy drink and contrary to their predictions-it PET was launched in the U.S. like many other packaging

It was test It is the gleaming, crystal clear marketed there in 1975 and within five years was selling 2.5bn units. In 1978, the 1.5-litre PET bottle entered Britain and its success was assured Coca-Cola adopted it Since then the 2- and 1-litre

sizes have been added. In these sizes it poses a challenge to glass and Red can remain confident that, bowfearn, one of the main glass PET has already gone a long making PET bottles on the basis drink it-from a glass.

the leading supplier of the PET bottle polymer in Europe, last month said it was spending £5m to increase, Melinar (PET) bottle polymer capacity by

As they drink to 1982, the masters of the glass furnaces

Scott Davidson, Mr

soft drinks bottle. Paradoxically, PET's con-

has started there is still only one way to

that "if you can't beat them, Imperial Chemical Industries.

more than 20,000 tonnes. Fibres' European commercial manager, forecast that by 1985 nearly all European countries would have a PET indostry. primarily for the carbonated

quest of the British market for large fizzy drink bottles might have been less spectacular if the returnable bottle system, so when unloved of the glass manufachere, turers, had remained largely intact

The committees and branches vary in size-the largest hranch the smallest is probably It seems unlikely that the nine Pwlibeli, in north Wales, with four members. Howevar, the extensive union organisatioo, roupled with a high level of organisation-98 per cent of BR's train drivers are members

lower perhaps 21,000.

its considerable industrial muscle undercuts that logic. Aslef is in the same position.

This falling membership and productivity suggestion which subscriptions index-linked at hecomes a threat not only to its

nture

-20 per cent of glassmaking costs-and the anti-waste lobby which would ent glass down to size by restoring the days of returnable deposits and abolishing the once-only bottle. Even that British institutiondoor-step milk delivery-seems less durable because of chang-

containers, as well as the use of In the past threa years, glass On the environmentalist forms of packaging are in makers' profits dropped from front, the glass makers have decline."

7.2 per cent to 4.1 per cent last taken the offensive with their PET has already gone a long

distributors.

The report says that if the returns of the manufacturing sector continued to decline, as seemed likely, this would even-

which, so far, had held no well.

he says in The British

several merchant ship-

British Shipbuilders optimistic on repairing

Ambitious new charter advocated by Lever

Labour's former small firms supremo calls for more radical action

UK GOVERNMENTS have only scratched the surface of what needs to be done for small business, according to Lord Lever. the independent-minded peer who co-ordinated the last Labour government's small

firms policies. Lord Lever is now calling for much more far reaching measures to encourage entrepreneurship in Britain.

• The most pressing need, he says, is to exempt shareholders in privata companies from the deleterious" effects of capital gains tax and capital transfer

"I regard the whole area of small husiness as so important that to sacrifice a few hundred million pounds of revenue over the next five years would be much better than paying unemployment benefit and thereby failing to strengthen our economy," says Lord Lever. "I really believe that very substantial tax concessions ara justified."

• The massive tax advantages granted to those putting money into pension funds and life assurance funds should be matched with better incentives to attract private capital into small firms. Tax concessions in the recently introduced business start-up scheme, for example, should be extended.

Wry smiles

scheme should also be expanded with a view to at least £1bn being lent by banks over the next two to three years, instead of the £150m allocated so far.

Lord Lever's radical proposals will doubtless raise a few wry smiles in Treasury corridors, where some of his more ambitious schemes were knocked firmly on the head during the last Lahour government.

But though his "mint charter" for small firms may well look politically impractical, his views are nevertheless respected by a wide cross-section of opinion based inside and outside West-

John MacGregor, the present government's small firms firms Minister, recently paid tribute to Lever's achievements, and backbenchers of all parties often seek his advice. After all, between 1976 and 1978 he pushed through a large number



but significant measures and set in train a new approach in Westminster and Whitehall which has continued to the present day.

But Lord Lever argues that

the initiatives of the past few years should be seen only as a beginning. "My own efforts in the last Labour government, and the efforts of the present government, represent a fundamental change of attitude. But I must confess that even on their present scale they are wholly inadequate."

Lord Lever rests his case on a comparison with other countries and claims that small husinesses in Britain still suffer from official neglect. "We are the Cinderellas of the Western world if you look at what has been achieved in the U.S., Japan, and even West Germany and France," he says. "The vision I have is that small firms and France," in Britain should play as major a role as they have in these other economies

Tax reform, says Lord Lever, of the bank loan guarantee is the major priority. "When we introduced capital gains tax and estate duty (now capital transfer tax) in this country we did not appreciate the barmful effects they would bave on private companies. If some-one dies leaving £1m of shares in ICI, the shares can be sold easily enough to raise money to pay the CGT or CTT.

"The assets of a private com-pany, on the other hand, may actually have to be disposed of to find the CTT and thus a father's wish to pass on his husiness to his son is frustrated. Similarly CGT is a constraint If two brothers are partners in company and one wishes to pass shares to the other where does the cash come from to the business in the

Ideally, Lord Lever would abolish CTT and CGT for sbare-

of, say, half a million pounds." Shares would have to be held for at least five years, but at the very minimum, the concession should be granted on

"In this way a rich man might be tempted to put, say. £200,000 into a private company with whose management he was familiar. He would know that as a result be could pass the asset on tax free to his child-

Lord Lever argues, though the Treasury and Inland Revenua would take issue with him, that the loss of revenue would be minimal. The reforms, he says, would attract money which would in any case receive tax wealth created by the strengthening of small enterprises would more than make np the differ-

Lord Lever is a strong supporter of "Aunt Agathas" and cousin Georges" the individual investors

business funds, be says, have shown a commendable willingness to help but structurally they are not the right sort of vehicle to support small enterprises. "The kind of risks involved are not suited to a pension fund. They are geared up to put £10m into GEC but not £10m into a hundred or so small ventures. They do not have the local knowledge nor the business brains nor the sort of individuals I would like to see getting involved. The trouble is that there are still far many barriers in

Apart from more CGT and CTT relief, Lord Lever supports the sort of tax incentives enshrined in the present government's husiness start up scheme. The scheme is still widely criticised for being too restrictive and Lever believes that the current £10,000 upper limit for an investment should be substantially increased.

individual's way."

"It is much too low to have any significant effect at the moment "he says.

Lord Lever's views on the Government - backed guarantee scheme will also raise a few political eyebrows. As a leading critic in the past holders in genuine private trad- of the banks' lending policies, ing companies "up to a limit he is enthusiastic about the

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"I really believe that very substantial tax concessions are justified."

initiative but again feels it does not go far enough. He would double the £75,000 upper limit for each loan, and would like to see the 3 per cent "premium" chargad by the government for its people's new businesses. guarantee reduced to 1 per cent. "I think on this hasis there would be enough money in the kitty to finance failures. Tha government could still break

and the state of the second of

Adds Lord Lever: " £100m or £200m is peanuts. The scheme should be extended so that as much as £1bn is lent in the next two tn three years.

Vigorous

"With this figure you are talking about a realistic num-ber of new jobs." Lord Lever is navertheless

now making in the field of small business. "It will be quite a long time before these are fully reflected at grass-roots level but they are genuine, worth while and vigorous. Read offices will bave to keep up the pressure branches. and encourage managers in the beliaf that reasonable commercial risks have to be supported."

Commenting on the quality of advice available to those tempted to set out on their own, Lord Lever said that the banks, government agencies and other voluntary agencies are." now infinitely better."
"There are, bowever, a lot of

innocents abroad, either victims of their own optimism. or of those people who unfortunately exist and who are too anxious to get their hands on someone

IMPORTERS

Lord Lever would like to see the banks, the Government or, say, enterprise trusts offering a quick slide rule" service for investors putting money into either their own or other

Lord Lever is hardly likely to get another chance to put his views into practice in a future. Labour administration. He remains a member of the party though he is fundamentally opposed to unilateral disarmament, Labour's Common Market stance, and recent constitutional · changes.

He says that the Prime Ministers for whom he worked -Sir Harold Wilson and James Callaghan - were enthusiastic supporters of many of his ideas. But he "deeply regrets" that a future Labour government which evinced anything like the impressed by the "tremendous attitudes now being taken by the efforts" which UK banks are party "is unlikely to be a great source of enthusiasm for the direction in which I want to

> Lord Lever excepts the "best informed" left wingers, such as Eric Heffer and Norman Atkinson, "who were certainly supporters in the past."

> Trade unionists' reluctance to support small firms, with enthusiasm, however, is "understandable," he adds. "Some smaller firms are hostile to trade unions though happily I believe they are a small minority."

> Lord Lever's ideas are clearly Ideologically more in tune with the Social Democrats. When the new centre Allianca formulates its small firms policy, be may well be a significant influ-

Venturing spirits

EUROPEANS MAY have a lot to learn from American venture capitalists but nevertheless things are far from perfect in the U.S., according to a leading authority on the subject, Stanley Prait.

Called in to a symposium in Luxembourg just before Christmas to report on trends on the other side of the Atlantic, Prait drew attention to the tiny size of the U.S. venture capital business relative to the nation's total investment capital resources.

His company, Capital Publishing Corporation, estimates that the capital committed to "renture" investments at the middle of September this year totalled around \$5hn (\$2.1hn from private venture capital firms, SI.5hn from small husiness investment companies, known as SBICs, and \$1.4bn from subsidiaries of large corporations). In real terms, he claimed the figure is roughly equivalent in the total in

The sum compares, more over, with the \$730bn beld by U.S. private and public sector pension funds, a mere I per cent of which would more than double existing venture capital commitments.

Pratt left his andience of financiers in no donht that more money would he eagerly snapped up by budding entrepreneurs. Recent talk about too many dollars chasing too few Investment opportunities echoed incidentally in tha UK by Lord Caldecote's remarks in the latest Finance For Industry annual report—was "misguided."

"Venture capitalists in the U.S. are being overwhelmed hy the flow and quality of new investment propositions," said Pratt. Since venture capltalists principally back experienced operating managers, it was significant that one resource in abundant snpply in the U.S. was the pool of frustrated managers within large corporations.

There are hundreds, even thonsands, of potential entrepreneurs—many of whom can he successful—for every venture capitalist."

Pratt admitted that there were cases of too many investors chasing the same opportunities, as In the "hine chip nifty fifty "-" but most venture capitalists have been able to find an abundant supply of new investments." - further eroded. --

Alex. Lawrie

INDUSTRIAL RELATIONS

Financial Times Tuesday January 5 1982

Supervisors in a starring role

BY NICK GARNETT

Management up and down tha country has been subjected in recent months to a film seminar. at which companies have been accused of seriously misjudging the importance of this human link between the structure in which decisions are taken and jobs. the place where they are put into effect.

At the seminar, partly funded by the Manpower Services Commission, two films produced by Rank Aldis put forward three points: that the partnership between manager and super-visor is a crucial axis for operat-ing any sizeable company; that the supervisor's role has been seriously upset by changes in industry and that management has failed to spot this; and finally, that the principal way to improve the effectiveness of supervisors is for managers to give them firmer support and

Straitjacket

Serious problems have been posed for the supervisor's job by new technology, the creation of specialist lahour such as systems analysts who have chipped away at the traditional supervisor's role, and complex rules and where direct union and I've got mine." management contact now often bypassea the supervisor. The films illustrate some

classic managerial mistakes. Shop stewards are informed of manning reductions the company is seeking, but the supervisors are not consulted—they are just told to implement them. A supervisor warns a recalcitrant driver who has clearly been using his lorry to take detours from his scheduled delivery route in order to see a girl friend. Under the threat nf a union dispute, the manage-ment not only fails to back the supervisor, but does not even tell him why. The supervisor's aiready weakened authority is

The way out of this difficulty of power between management is illustrated in the film by two and the shop floor, which rages circles one representing the endlessiy from the Rouse of management's sphere of activity Commons to the dinner table, and the other the shopfloor. The has neglected the role of the space where the circles intersupervisor sandwiched in the sect is occupied by the supervisor. The manager must now be prepared to spend some of his working time not only in his part of the circle but also in that of the supervisor's.

The films present one route to accomplishing a stronger working bond between the two

This involves setting up scheduled meetings between manager and supervisor, seeking out what each means by the word co-operation; structuring the relationship so that each knows who is responsible for what, but organising a mecha-nism so that a partnership can be struck up on the way decisions abould be taken and implemented.

Senior managers watching the films believed that the problem they identified was common throughout many company structures.

John Tavare, one of the CBI's .: regional chairmen, said at one of the film seminars that the whole issue of relations between UK management and managed provided enormous scope for improvements.

The theme (and indeed the title of ona) of the films is certainly the breaking down of a characteristic that is frequently blamed for much of employee relations which what goes wrong in British operate in a strattjacket of legal industry—"you've got your job

> Further information is available rom: David Rennie, Marketina Manager, Rank Aldis, PO Box 70, Great West Road, Brentford, Middlesex TW8 9HR (tel. 01-568 9222). The two films, entitled "You're got your job-I've got mine" and "Building the partnership," can be hired for three days at a cost of £65 each, for ten days for £90 each or bought for £420 each, or both together for £100, £130 and £700 respectively. One copy of a handbook is supplied free with each film; extra copies are available at £2 each. Training resource material is also available at a cost of £15.

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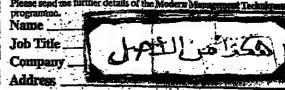
The programme is a careful mix of man management. decision making techniques and modern developments in computer systems (particularly the use of computers as decision making aids), and also forecasting, planning and managing technological change. The approach is to show the applications and benefits available in a practical way and to provide

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FOR THOSE was face the New Year with tropidation or

gloomy resignation, one kind

of tonic which can be rationa-lised as dedication to the job

lem because many of these events are an inefficient use of

executive time while others offer a unique chance for those

deeply involved in special sub-

Thus the Berlin International

Agricultural Film Competition

iater this month must be, for many in the food business, an

original way of seeing what

other countries are up to; next month's International Festival

of Scientific Films in Belgrade

celling as a source of informa-

tion on new-developments; and

industrial designers ought to be

for the 9th Festival of Films on

flocking to Budapest in March

But surprisingly, farmers, scientists and industrial

designers will not be queuing up

these events. Experience indi-

cates - that the majority of

delegates at festivals are those

heavily committed to the

medium rather than the mes-sage; which is a pity, because there are fewer better ways of

gleaning industrial and techni-

next to me an Italian shoe

were coping.

and planning (The - Hague).

in their hundreds to atten

Industrial Design.

will samest certainly have a strong Eastern European entry—the acience film reigns supreme in these countries, ex-

ject areas or industries.

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Dissipate New Year gloom with an exotic international festival

BY JOHN CHITTOCK

Video and

is to attend a film festival, video conference or exhibition. Birmingham and Wembley apart there are planty of other exonic focations to choose from (Amsterdam), disabled (Los Augeles), economics (Brussels), ranging from provincial Fance to New South Wales, Portugal to Florida. religion (Valladolid), sailing (La Rochelle), anthropology (Paris), even fairy tales (appropriately, Odense—birth-Indeed, choosing is the heart of the problem once the cost of attendance has been justiof Hans Christian Andersen). fied. It really is a serious prob-

This is only the tip of the iceberg because some subjects, such as architecture, science and tourism, are covered by a number of festivals in various countries. Attendance is almost invariably open to anyone ready to pay the delegate enrolment fees (except for a restricted military film festival at Versailles, no: longer publicised): and even if the task of viewing films for two three or more days is tackled less than comensively,

Strong pitch

For those who really are nore concerned with the medium rather than the message, there is a bewildering choice of conferences and exhibitions. Few would argue that the most important of these in the video business are the annual VIDCOM conference and exhibition in Cannes, the Consumer Electronics Show in Chicago and the Radio and Television Exhibition (Funkaus- month back at base; andstellung) in Berlin. Other events compete; however, such as the Professional Video Show in London, and the regular U.S. events, of the International Tape. Association.

cal intelligence in a new perspective. At one Inter-national industrial Film Festi-London is making a particuval in Florence, I found sitting larly strong pitch in 1982 to lect the latest revelation is not steal some of this world-wide my style; rather standing on tip . manufacturer-who, had poppedattention. This month we have in to see how his competitors. Communication in the Eighties. In May, the 2nd International It may seem an exaggeration. Video Week will be held (incor-but there are film festivals held porating The Economist Video moving? What does the year around the world devoted to Conference and the 2nd Intermany of the major interests of national Video Festival organ-modern society. Thus, archi-lised by the British Industrial tecture, (in Bordeux) the and Scientific Film Association or any organization of the British Industrial and Scientific Film Association organization. first UK Consumer Electronics paincering (Turin), tourism first t (Tarbes), maritime (Toulon), Trade music and choreography Court Exhibition at Earl's choreography Court in September, the

tributors of programmes away from their traditional haunts in the South of France to the grey waterside of Tower Bridge.

For Britain, 1982 is also Information Technology Year and also the time for the biennial International Broadcasting Convention at Brighton well-established exhibition and conference, one of the most important in the calendar for broadcasters).

Television broadcasters also

have a further dilemma in the proliferation of other events. too many of which are too important or respected to dis-miss out of hand—such as the Golden Rose of Montreux Television Contest, the Edinburgh Television Festival, the MIP-TV - programme market in Cannes, and numerous equipment exhibitions (in the U.S. those held by the National Asso-ciation of Broadcasters and the Society of Motion Picture and Television Engineers; the Berlin Funkausstellung already men-tioned; and the biennial Montreux International Television Symposium—which alternates with the Brighton International Broadcasting Convention).

Is it all really worth it? Regrettably, for those who find conferences and crowded exhibitions no joy, even in Las Vegas, it usually is. Manufacturers use some of the major events (especially those mentioned above) to launch new products; buyers and sellers of hardware and software do more international deals in one day than might be possible in one perhaps most important of all -one gathers a perspective.

For me, trying to unravel this increasingly complicated business, the latter benefit is the most important, Putting one's ear to the ground to coltoe to see over the crowds and detect which way they are

Conference and the 2nd Inter- of 1982 promise? Even in this highly abridged round-up of world festivals and events, some clues are evident. Film just will not go away; it holds a mystique, creates a passionate following, that video will find hard to emulate. But the inte-(Santander, Spain), housing London Multi-Media Market will gration of the media—of the and planning (The Nague), he held—a bold attempt to cinema video, broadcasting and training (Biarritz), aerospace bring the producers and disprint—is written on the wind.

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Companies with years ending January-June '82

HP calculator as controller

BY ALAN CANE

Commands from the controller—the calculator module-are received and transmitted by every device but acted on only by the device specified by the controller. This does mean, however, that failure in any one device will put the entire loop out of action.

Commands and data move round the loop in one direction and at speeds of up to 40,000 bits a second—small beer compared with the 3-10 million bits rate on full sized lans, but adequate.

Hewlett Packard introduction of HP-IL as significant for the company. It is supporting the concept with an interface card to link the loop to HP personal computers, a fully programmable multimeter. a digital tape cassette drive and a thermal printer/plotter.

By mid-1982 if intends to introduce an HP-IL version of its 80-column printer, a video interface and an RS-232 (condard) interface. It has also announced a

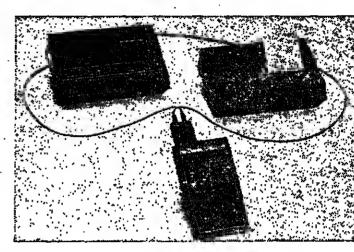
converter designed to connect the internal electronics of measurement instruments to the loop.

For the cost-conscious, the loop makes it possible to con-trol a wide variety of digital devices for the cost of a calculator (somewhere over £150) rather than a small computer.

For the user, the loop takes over much of the housekeep-ing. Type "print" for example, and the loop controller will find a printer if there is one on the loop and set it to work. More on 03446 3100.

THE HP-41 hand-held calculator, digital tape cassette drive

and thermal printer plotter (above), while (below) the Hewlett-Packard Interface Loop provides the HP41 mass memory and printing capability.



Maritime satellite systems

or full details

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AGREEMENT to ease restrictions on the use of maritime radio satellite systems within harbour limits has been reached by several countries.

Restrictions on the use of radio within ports and territorial waters date back to the days when ships used spark transmitters which caused interference to shore-based radio stations.

The International Maritime Satellite Organisation, Inmarsat. sees this changing attitude towards satellite radio reception in these areas as a major step towards communicating with ships anywhere in the world.

Inmarsat ia the 37-nation organisation set up to establish a new global maritime satelliite communications system to take over from that run by the U.S. Inmarsat organisation since

The new system begins operation next month. The use satellite terminals in harbours or territorial waters can be advantageous when docking or seeking navigational or other information, Inmarsat

Measurement

A HANDHELD thickness gauge which incorporates a micropro-cessor has been introduced by Elcometer Instruments Droylesden, Manchester, According to the company, its

model 255F, costing £475, can measure the thickness of all non-magnetic coatings on a ferromagoetic substrate to an accuracy of between ±1 and ±2 per cent

Controller

A NEW version of the Conair Churchill Mark 2 oil-circulating temperature controller has been introduced by the Uxbridge

On spot invoices for tanker supplies

Brooks Instruments.

system for tanker trucks supplying oil and gas products, which the manufacturer says reduces product wastage as well as improving the supplier's cash flow, is being introduced to the UK and European markets by

HEWLETT PACKARD, the

California-based electronics giant, seems set on taking to

the limit the cult of portable.

intelligent electronics for the

Its latest step is a device

which allows a hand-heid,

battery powered calculator to

control a string of other

electronic machines includ-ing measuring instruments,

It calls the new device the

HP-IL (Hewlett Packard

Interface Loop), and it is

area network (microlan?).

simply a micro-sized local

RP-IL will not work on any

old calculator, bowever. It is

designed specifically for the

HP-41C and HP-41CV mach-

ines, immensely powerful

calculators which are virtually

hand-held computers. And not

for novices either-the 41C,

the HP-IL and the accessory

devices are intended for the

A local area network is a

way of connecting together a

number of devices, typically

sors and printers, so that

information can be passed speedily, accurately but economically between them.

HP-IL takes this concept to

the hand-held device level.

The system comprises a

special module which plugs

into the calculator and a

closed loop of two-wire cable.

Individual devices-memor-

ies or printers-are attached

to the loop. Up to 961

devices can be attached to

any one loop and there can

between one device and the

100 metres of cable

minicomputers, word proces-

professional.

printers and memories.

professional

The micro-processor based computing register, which costs £1,500 in basic form, is designed largely for trucks supplying kerosene, gasoline, gas oil, derv, and liquid petroleum gas to small companies, farms and domestic users, There are estimated to be about 2,400

vehicles in the UK doing this dispense fluid tend not to regis-

an inventory-billing

The machine, Ohis 800, cannot be used for the supplying of fuels direct to filling stations. The unit not only carries out on-the-spot invoicing but also

Security

keeps

The company, part of Emerson Electric which has been selling the model in the U.S. for the past 18 months, says the nit also has security and main-enance advantages. The meters which actually supplier company will also be unit also has security and maintenance advantages

ter amounts when the discharge is at a trickle. This can cause wastage and also allows some room for theft. Because the invoicing unit is so sensitive, even the smallest amount of liquid is billed up on the register. There is also an automatic

print-out of the bill, when an indue delay occurs between finishing the supply of liquid and the truck driver pressing the Obis keyboard to supply the

removed from the unit's programming capability. Four levels

a particular driver spends on

This feature, however, which could cause a negotiating prob-

unionised companies, can be

the road between fuel drops.

lem with shop stewards

Obis is compatible with virtually all supply meters and provides for up to four levels of tax to allow it to be used in

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LONDON

9.30 am Amazon, 9.55 Nearer

the Wilderness, 10.45 Young Ramsay, 11.35 Rocket Robin-Hood, 12.00 Button Moon 12.10

pm Let's Pretend 12:30 The Sullivans. 1.00 News. plus, FT Iodex. 1.20 Thames News, with

Robin Houston. 1.30 Take Tbs

High Road. 2.00 After Noon Plus: Preview of the Year, 2.45 Rumpole of the Bailey, 3.45 Welcome Back, Kotter, 4.15

7.00 Give Us A Clue. 7.30 The Jim Davidson Show.

8.66 Don't Rock The Boat: Nigel Davenport, Sheila White, John Price, David

Janson in "It's Magic."

8.30 The Most Dangerous Man

10.30 Midweek Sports Special:

11.40 Superstar Profile: Burt

12.10 am Close: "Sit Up And

† Indicates programms in

black and white

Reynolds.

highlights of one of tonight's FA Cup third

round replays and the Million Dollar Golf

Tournament from South

Listen," with Steve Race.

In The World.

News with

5.45 News.

6.25 Help!

6.00 Thames

6.35 Crossroads.

FT COMMERCIAL LAW REPORTS

Digest of cases reported in Michaelmas Term

FROM NOVEMBER 3 TO NOVEMBER 25 1981

This case coocerned the law and practice of the London in-itelmare Shipping Co v Ocean surance market. Mr Justice Staughtoo held that once underwriters initialled an ameodment slip to an insurance policy. they created a contract between themselves and the assured by which they were bound. However, the assured could unilater ing a ship from the charterers' ally cancel the contract provided that he did so before the slip was subscribed to by all the original underwriters, and provided, perhaps, that he did so a reasocable time, and subject to payment of an appropriate time-on-risk premium. propriate time-on-lisk premium.

Redier Grain Silos Ltd. v BICC construed as an intention to waive the required notice. Ltd. (FT, November 4)

background to this case, which ping Ltd v Atlanta Handelsgesellwas heard in the Court of Appeal. Lord Justice Kerr said that the possessory or proprietary right application for leave to appeal to goods which were the subject against an arbitral award. The of a dispute, was a factor to be arbitrators, in construing a contaken into account by a court tract, had regard to the subsewhen deciding whether to grant an injunction preventing the dis- and the applicant charterers said posal of the goods by a person that they were wrong to do so.
who was not a party to the dispute. Furthermore, when claims tors bad used the "officious byby a foreign government, which stander" test by asking themmight be of a confiscatory nature, selves what an onlooker might were made to goods within the assume to be the parties' intenjurisdiction, an injunction ought tion in the circumstances, and to be maintained pending the that in applying that test they outcome of a full trial of the were entitled to take account of

Enropean Grain and Shipping v China Pacific SA v Food Cor-Johnston (FT, November 6) poration of India (FT, In dismissing a motion to aside an arbitration award. Mr Justice Parker beld that the fact moved from a stranded vessel in that one of the panel of three the China Sea and stored by the arbitrators had absented bimself salvors, at their expense, in halfway through the hearing, had Manila. The carge-owner con-led to a substantial defect in the tended that he was liable to the award. In general such salvors for storage costs only behaviour could result in the from the time that the amp award being set saide. However, owner decided to abandon the the defect was one that stemmed voyage and not before. The from contract, and as such, it House of Lords beld that a relacould be waived. That had tionship of bailor and bailee happened in the instant case existed between the cargowhen one party to the dispute owner and the salvors, and that took advantage of that part of the cargo-owner, baving failed an unseverable award which was to give alternative instructions, in its favour, and then appealed was liable for storage costs inagainst the part which was curred before and after the

tries incorporated (FT, Novemsoyabean embargo imposed by the coostruing insurance policies. In U.S. in 1973. Lord Justice Kerr, the view of the Court of Appeal giving the judgment of the court, there had to be a risk, and out stated that where "changes" in a certainty, that the goods were the law had come about as a likely to deteriorate. The policy result of judicial decisions, the then bad to be examined to see making his chasing debut, on court must apply the law as it whether the loss caused by that the Berksbire course, will not was oow known to be. Thus, coatural defect was covered. In be found wanting in a moderate findings of fact, which had applying these tests, the court field. He can win at the chief

other party, or contrary, to

Tanker Co. Inc.

(FT, November 13) In a dispute over a charter Charterers were required party, Mr Justice Parker held under a standard Exxonyov that an anti-technicality clause, which called for 48 hours' notice by shipowners before withdrawservice, was intended to protect the charterers. Hence, auch a clause held good despite an inquiry from the owners as to the reason for a delay in payment of hire sod a reply from the charterers proffering an explanation. That exchaoge could out be

The events in Iran formed the Jamii Line for Trading and Shipschaft (FT. November 11) Mr Justice Parker refused an

the parties' subsequent conduct.

November 17) A parcel of wheat was revoyage was abandooed.

Tradax Export SA v Cook Indus- Soya GMbH Mainz Kommanditgeselischaft v White (FT, November 18) The Court of Appeal allowed The question of an inherent on his only start last term, an appeal in an arbitration disdefect or "vice" io insured goods represents Morley in preferpute which arose out of the presents particular difficulties in ence to Spin Agaio.

caused by an excessive moisture content in the beans themselves. Nereide SpA Navagazione v Bnlk Oil International (FT, November

clause in the charterparty, to procure a berth "reachable on arrival" at the loading port. They failed to do so and the vessel bad to wait nine days in Tripoli for a berth. The House of Lords held that the charterers registration unless the company thus lost the protection of another standard clause which exempted them from liability for delay caused by circumstances beyond their control.

The Neptunia (FT, November 24) The Neptunia was hired under a time-charter by charterers who failed to pay the bire charges. The owners sought to arrest a ship owned by the charterers in order to enforce their claim for The Admiralty Registrar and the Admiralty Court re-fused to order the ship's arrest on the ground that it was nut a

General Reinsurance Corporation v Forsakringaktiebolaget raised subsequently to the arbitration bearing provided that combustion only was inteeded to a ship owned by 1981)

The Court of Appeal, by a majority. Court of Appeal, by a majority. The combustion only was inteeded to a ship owned by 1981) fined to ships owned by a demise charterer, or to sister ships of the particular sbip in respect of which a maritime claim arose. In re York Trailer Holdings Ltd.

> (FT, Navember 25) A Canadian company of York Ontario, wished to have its subsidiary company registered in this country with the word York" as part of its trademark. disclaimed exclusive rights in the geographical came. The House of Lords held that the Registrar was right, and that, as a matter of public policy it was undesirable for exclusiveness to attach to particular words which other members of the public might in the future want to use in con nection with their trade, parti cularly geographical names A digest of cases reported be-tween November 27 and Decem-

RACING

NO PROBLEMS are envisaged

BY DOMINIC WIGAN

over this afternoon's meeting at Folkestone but racing will take place at Sedgefield only subject to a 7.30 am inspection to check the presence of frost in the ground.

On the southern course, where there was oo corresponding meeting a year ago-Sedgefield David Morley can go some way to matching last seasoo's remarkable figures which saw bim saddling five winners from only 12 runners on the Keot On this occasion Dom Man-

cini is the one Morley will he ninning his hopes oo. Ooe of seven runners for the Cliftonville Handicap Chase, simplified through the with-Dom Mancini, the comfortable drawal of Dom Mancioi's Cliftonville Handicap Chase. conqueror of Fredo at Newbury stable companion, Fitzherbert,

ence to Spin Agaio. If, as seems more than probable, be is ready to do himself full justice, this good-looking Chaparral gelding, who was making his chasing debut, on emerged as crucial in the light found that a policy oo a cargo expense of the fast-declining

Former National Hunt rider John Jenkins is another trainer familiar with the winner's enclosure on this course and he too, must be more than a little

By Aviva Golden

hopeful of adding to his tally. In the Peasmarsh Hurdle, the Horsham-based trainer will be hoping for an improved run from Queen's Music, while in the second division of the Sea salter Novices Hurdle his fouryear-old Great Light will be difficult to contain.

Queen's Music, the winner two seasons ago of Sandown's was then waterlogged—it will Mecca Bookmakers three-year-be loteresting to see whether old Hurdle Championship is probably best watched for the momeot, but Great Light looks worth an interest.

Beateo three lengths and the same by Hiz and Thaumaturge on his hurdling debut at the end of November, Great Light ought have improved sufficiently as a result of that run to come good here. His task has been

FOLKESTONE

12.30-Leith Hill Flycr* 2.00—Ancient Britoo 2.30—Dom Mancini*** 3.00-Great Light ** SEDGEFIELD

12.45-Bally-Go 1.15-Basil's Choice 1.45-Aversun

TELEVISION ----

Chris Dunkley: Tonight's Choice †11.30 am "King of the Rocket Men." 11.40 The Hardy Boys and Nancy Drew Mysteries, 12.30 pm News After Noon, L00 Pebble Mill at One. 1.45 Bod. 2.00 "The Crowded Sky, starring Dana Andrews and Rhonda Fleming. 3.40 So You Want to Stop Smokiog?, 3.53 Regional News for England (except Loodon). 3.55 Play School, 4.20 Laurel and Hardy. 4:25 Jackanory. 4.40 Animal Magic. 5.05 Newsround.

5.10 Grange Hill. 5.40 News. 6.00 Regional News Magazines

BBC 1

6.25 Nationwide. 7.00 Doctor Who. 7.25 A Question of Sport,

David byr chaired Coleman. 7.55 Terry and June, starring

Terry Scott and June Whitfield. 8.30 Solo, starring Felicity

Kendal as Gemma. 9.00 News. 9.25 Play For Today: "Eng-

land's Greens and Peasant Land," by Rita May. 10.40 Kojak, starring Telly

Savalas. 11.23 News Headlines. 11.30 New Get Ont of That.

All IBA Regions as London except at the following times:

ANGLIA 9.30 em Sesomo Streat. 10.30 Hands.
10.55 Stingroy. 11.25 Pest Masters.
11.50 Wattoo. Wattoo. 12.30 pm
Gardening Time. 1.20 Angfile News.
3.45 Looks Familiar. 5.15 Give
Us a Clue. 6.00 About
Anglis, 7.00 Aygonee. 11.40 The New
Avangers. 12.40 em Telking of People.

CENTRAL

CENTIFIAL

6.00 am Sail Amsterdom, 6.30 Onca
upon a Cucus. 10.15 John Mills: Star
of tha Week; "Tigar Ray." 12:30 pm
Gardening Time. 1.20 Central News.
3.45 Looks Familiar. 5.15 Mork and
Mindy, 6.00 Crossroads. 6.25 Central
News., 11.40 Central News., 11.45 The
1982 Bullins Grand Masters Oarts
Championship.

CHANNEL

12.30 pm Mr and Mrs. 1.20 Channel Lunchtima News. What's On Whero and Wasther. 3.45 Squera One. 5.20 Clossroads, 6.00 Channel Raport, 6.30 Looks Familiar. 10.28 Channel Lare News. 12.10 sm Commentaires at Previsions Meteorologiques.

(S) Stereophonic broadcast # Medium Wave only

RADIO 1

S.00 am As Radio 2, 7.00 Mike Resd, 9.00 Simon Bates, 11,30 Oavé Les Travis, 2.00 Paul Surnett, 3.30 Stave Wright, 5.00 Peter Powell, 7.00 Talkabout, 8.00 Rithard Skinner, 10,00-12,00 lohn Paul (5) lahn Peel (S).

RADIO 2

5.00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 John Ownn (S]. 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 flews, 6port. 6.00 Oavid Symonds with Much More Music (S). 8.00 Hubert Gregg says I Call It Style [S]. 6.00 Liston to the 6and (S). 9.30 The Organist Entertains (S). 9.55 Sports Ocsk. 10.00 The London Palladium

BBC2 starts an Australian film season with Picnic At Hanging Rock. The sudden appearance of a new and seemingly virile film industry in Australia of all places, in the mid seventies rapidly became a cause celebre and young British film makers manques who felt they were owed a living used Australia as a stick with which to beat British financiers, producers and so on. Time will tell whether the Oz phenomenon was really all its celebrants suggested or whether the "explosion" simply consisted of the simultaneous appearance of two bright new directors. Dangermouse, 4.20 Emn's World. Either way, Peter Weir definitely has unusual talent; his 4.45 CB TV, 5.15 The Gaffer, "Gallipoli" is currently creating great interest around the world. Pienic At Hanging Rock, about the mysterious disappearance of three Victorian schoolgirls and 2 teacher, made in 1975, was Weir's first major film.

Three other programmes look interesting. Don't Rock The Boat is the first in a new ITV sitcom series by Esmonde and Larbey (creators of "The Good Life"), this one about a widower marrying a younger woman. The Most Dangerous Man In The World is a 90-minute ITV documentary on self confessed gunrunner and former CIA agent Frank Terpil by Anthony Thomas who made "Death Of A Princess." And BBCl's "Play For Today" is England's Greens And Peasant Land (read that carefully) in which, I quote, "Watergate comes to South Yorkshire."

BBC 2

11.00 am Play School. 3.55 pm Rock Athlete. 4.25 The Gamekeeper. 5.25 Tales From a Long Room. 75.40 Undersea Kingdom. 6.00 The Waltons. 6.45 Lifeboat. 6.55 News Summary.

7.00 Australian Film Seasoo: "Picnic at Hanging Rock."

GRANADA

B.30 am The Undersea Adventures of Captain Nemo. 9.25 Circus. 10.00 Spidarmen. 10.30 A Big Country. 10.50 European Folk Tales. 11.00 Sessme Streat. 1.20 pm Graneda Reports. 3.45 Looka Femilier. 5.15 Ciff ant Strokes. 6.00 Granada Reports. 6.25 This is Your Right. 11.40 City of Angels.

HTV

B.45 am Beechcombara. 10.10 Larry the Lamb in Toytown. 10.20 Solderman. 10.40 Thunderbirds. 11.30 Paint Along With Nancy. 12.30 pm Gardening Time. 1.20 HTV News. 3.45 Looks Femiliar. 5.10 Ask Ozcarl 5.20 Crossroads. 6.00 HTV News. 6.30 Arthur of the Britons. 10.28 HTV News. 11.40 The Amazing Years of Cinema.

HTV Cynnry/Wales—As HTV Wast except:—12.00-12.10 pm ¥ 1.1yalau Llon. 4.15-4.45 Camigam. 5.10-5.20 Maggo. 8.00 ¥ Dydd. 8.15-8.30 Report

SCOTTISH 9.30 em History of the Motor Cer. B.56

Kum Kum. 10.15 Blithe Spirit. 11.45
Abigeil. 12.30 pm Gardening Time.
1.20 Scottish Naws Headlines and Road
and Weather Raport. 3.45 Looke
Familiar. 6.15 Pet Subject. 5.20 Crossroads. 6.00 Scottland Today. 6.20 Job
Spot. 6.30 What's Your Problem? 7.00
Take Tha High Road. 10.30 Encors.
11.15 The Butlin's Grand Masters Carts.
12.15 am Late Call.

8.50 Ooe Hundred Great

Paintings.

9.00 Pot Black '82.

10.45-11.35 News Night

10.15 The Crafty Cockney.

BBC 2 Wales only: 2.50-3.55 pm, West Wales v The Austra-

9.25 Dancing Girls.

9.40 am Rocker Robin Hood. 10.05
Bailey's Bird. 10.30 Untamad World.
10.55 Thunderbirds. 11.50 Larry the
Lamb in Toytown. 12.30 pm Mr and
Mrs. 1.20 TSW News Hoadlines. 3.45
Square One. 5.75 Gue Honeybun's
Birthdays. 5.20 Crossroads. 6.00
Todey South Wast. 8.30 Looks Femilier.
10.35 TSW Late Naws and Weather.
12.10 em A Carol For Christmes. 12.15
am Weather, Shipping Forecast.

TSW

TVS

19.30 sm Laurel and Herdy in "Leave om Laughing." 9.50 "The Battle of the River Plate" sterring John Gregaon. 11.45 Larry the Lemb. 1.20 pm TVS Naws. 3.45 Looks Femilier. 5.15 Watch This Space. Lemon of the

Sec. 44. 1.45

5.30 Coast to Coast. 6.00 to Coast (cont.], 11.40 Samey TYNE TEES

8.20 am The Good Word. 9.25 North
East News. 9.30 Our Incredible World.
9.55 Kum Kum. 110.20 Morning Movie
— "Tiger Bay" starring Hayley Mille.
1.20 pm North East News and Lookerbund. 3.45 Looks Familiar. 6.15
Survival. 6.00 North East News. 5.02
Crossroads. 6.25 Northem Lite. 10.30
North East News. 11.40 Poetry of Landacaps. 12.00 Man of Leyela.

ULSTER 1.20 pm Lunchtims News. 3.45 Looks
Familiar. 4.13 Ulater News: 5.15
Lemon of the Wesk. 5.30 Good Evening Ulater. 10.29 Ulater Wasther.
11.40 Bedtime.

YORKSHIRE

9.30 am Larry the Lemb, 9.40 World We Live In. 10.05 Welcome Back Kotter. 10.30 "Tressure feland" (cartoon version). 11.55 Wattoo Wattoo. 12.30 pm Looks Familiar. 1.20 Calendar News. 3.45 Calendar Tuasdey. 5.18 Benson, 6.00 Calendar. 11.40 Barney Miller.

RADIO

Story. 11.00 Arian Matthew with Round Midnight. 1.00 am Truckers' Hoor (S). 2.0-5.00 You And The Night end the

RADIO 3

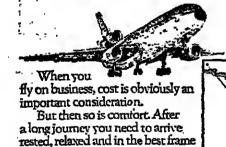
E.55 am Wasthar, 7.00 News. 7.05
Morning Concert. (\$5, 5.00 News. 2.05
Morning Concert. (\$6.00 News. 2.05
Morning Concert. (\$1, 10.00 Trombona
Music and Massamer Songe (\$1, 11.00
Music in a Historic Satting (\$1, 12.15
pm BBC Scottish Symphony Orchestra
Concert, part 1 (\$1, 1.00 News. 1.05
Six Continents, 1.25 Concert, part
2 (\$1, 2.20 "Hegat and Jahmael"
JAgar et Ismaele Esillari) oratorio in
two parts by Alessandro Scyristii (\$1
(sung in Italian), 3.40 Busond and

Bayond | S1, 4.25 Jazz Today (S), 4.55 News. 5.00 Meinly for Pleasure (S), 7.00 Northam Sinfonia Orchestre (S), 5.10 The Heelers; len Grimble on Oavid Hemilton's "History of Medicine in Scotland," B.30 College Concerts (S) (part 1), 9,00 A Vigit (short etory by Olivie Menning), 9.15 College Concerts pert 2 (S), 10.15 Giovenni Gabrieli (S), 10.30 Beowulf, 11.00 News, 11.05-11.15 Britten (S). Britten (S).

Medium Wave as whi except; 7.00-11.00 am Cricket: Fourth Test, England v India (lourth day).

10.00 News, 10.02 From our own Correspondent, 10.30 Daily Sarvice, 10.45 Morning Story, 11.00 News, 11.05 Thirty-Minute Theatre, 11.35 Wildita, 12.00 News, 12.02 pm You end Yours, 12.07 Quote, Unquote (S), 12.55 Weather, programme news, 1.00 The World at One, 1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02 Women's Hour, 3.00 News, 3.02 Tom, Jones by Hanry Fielding (S), 4.00 Places of Pilgrimage, 4.15 The Bogart-File, 4.45 Story Time, 5.00 PM; News Megezine, 5.50 Shipping Forecast, 5.55 Wather, programme news, 6.00 News, Waather, prograrome news, 6,00 News, 6.30 Naver Too Late (S), 7.00 News. 7.05 The Archers. 7.20 Medicine Now. 7.50 The Ballad of Belle Isle (S), 8.35 RADIO 4 -- 9.30 Keleidoscope. 9.59 Weather. 10.00 6.00 am News Briefing, 6.10 Farming Today, 8.25 Shipping forecast, 6.30 Today, 6.45 The Widower by Georges Simenton, 9:00 News, 2.05 Tuesday Cell. String Quarter to C (4465), 12.00 News. The World Tonight, 10:30 Nashville (S).

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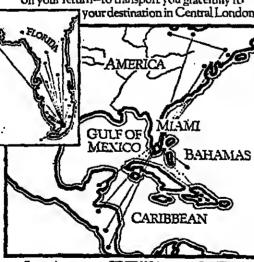
and the second s



CARIBBEAN

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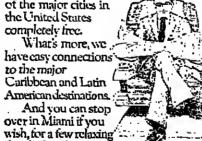
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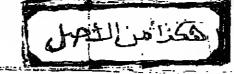
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*From Nov 1st, except Tuesday.**Shoulder Season (Dec 15th to Jan 15th) Economy £129, Stand-by £105.

All siding faces and schedules are subject to change without prior notice. All information is correct at time of compilation.



COMPANY NOTICES

ASICS CORPORATION

To the Sondholders:

We. ASICS Corporation, haraby notify that, as a result of a free distribution of shares of its common stock to shareholders of record as of 20th Jenuery, 1982, Japan time, at the rate of 0.10 shore for each share held, the Conversion Price of the above-captioned Sonds will be adjusted pursuant to Condition 5, paragraph IC), sub-paragraph (i) of the Terms and Conditions of the Sonds under the Trust Geed dated 6th July, 1978, from Yen 541.00 to Yen 491.80 per share, effective as from 21st January, 1982, Japan time.

ASICS CORPORATION

ASICS CORPORATION 1-3, Terade-cho, 3-chome Sume-ku, Kobe City Hyogo, Japan

LEGAL NOTICES

STAR OFFSHORE SERVICES LIMITED A Petition having been prasented to the Court of Sassion on 24th Occamber, 1981 by STAR OFFSHORE SERVICES LIMITED, a Company incorporated under the Companies Acts having its Registered Office at Princewall House, 50 Huntly Streat, Abardson, for Continuation of Reduction of Share Pramium Account, the Court pronounced the undernoted interlocutor on Wadnesday, 30th Occamber, 1981.

Edinburgh, 30th Occamber, 1981

Edinburgh, 30th Occamber, 1981

Fortion to be intimated on the Walls and in the Minuta Gook in Common Form; and to be advartised once in the Adinburgh Gazette and once in each of the Scotsman and Finsacial Times Newspecers, allows all parties cloiming an interest to lodge answere thateto, if so odvised, within thursten days after such intimetion and advartisement."

OCNALD M. ROSS

"OONALD M. ROSS"
Of all which intimation is hereby en. Shephero & Weogerburn, W.G.,

ANNOUNCEMENTS

LLEN & OVERY are pleased to announce the following have joined tha Partnershe from 1st Jonuary, 1982: P. A. OWEN, N. M. H. BIRO, J. GOULO, A. C. KEAL, O. E. LEWIS.

PUBLIC NOTICES

EVEN COUNTY COUNCIL. Received application totalling E32 cm bills based 5th January, 1882, matering 6th April. 1982. The lowest accepted price was

ART GALLERIES

MARLBORIUGH, 6. Albemarie St. WY. JOHN PIPER Tuder Picturesque olis. gouaches and new graphis. Linti 9 jan. 82. Men.-Frl. 10-5.30. Sat. 10-12.30. MATHAF GALLERY, 32. Mottomb Street, London, SW1. Tel 235 0010. Specialists In 18th Century and Contemporary Paint-ings in ARASIA. JACOBS GALLERY, 9. Cark London, W1. Tel: 437 Sase. WORK by solected British and in artists. Until 14 January.

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SONO8 712% 1873-1885 of FF 250,000 Each Alshanumerical Code: 826,785

Numerical list of the 24 bonds drawn at the 4th drawing conducted for redemption on the 17th of December 1881 and redeemble from the 30th of January 1922 at FF 250,000 gar bond 147 to 170

All previously drawn bonds were paid.

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This happy Heritage

by WILLIAM PACKER

Any one of us would be hard hostility, it has contrived and that marks the speaker as a put to it to argue convincingly that 1981 was a good year for the visual arts in this country: interesting of course, as always, and at times enemorable for most certainly, as in any year, there have been important. wonderful, beautiful things of all kinds to see, things that sharpen our perceptions, extend our experience and understanding, enrich our lives and a year that has encom-passed Ficasso in all his profligate variety at one extreme and Old Japan, so second to none. And if we have not the nous to employ them in industry and commerce at home, they are made very exquisitely rarified, at the other, cannot have been entirely welcome abroad.

But good? Not really, for it is easy enough to point to equal treats in any year past, and all such must be expected, even commonplace, so long as London commonplace, so long as London holds its place as one of the great art tentres and clearing houses of the world. Wa are very much spoilt still, and in difficult times our artists, dealers, scholars and corators continue to do better by us

than we deserve.

The art world has been emhattled long enough, under actual attack under successive administrations for a decade and a half at least and so inured to the circumstances of crisis have we all become that a moderated increase to an al-ready inadequate public grant. a cut in real terms, is accepted aa a kind of victory for the ministry concerned—the quality

of mercy indeed. But there was always hope, the feeling that support was there at least in spirit and would be given when things got national poverty of spirit and better. Now the pessimism is sensibility. Our leaders plead palpable and a sense of diailinsion and defeat more general short term we might even he-that ever I can remember. lieve them; but this has been And where the arts suffer in.

general, the visual arts suffer

sustained the most generous, civilised man, and can mean comprehensive and indeed the best system of higher art should remember that without education in the world. The artists that come out of it have all of them-Mr St John Stevas been over many generations as in a recent article quite rightly good as any, though we are said how important they were inclined still to sell them without once mentioning or, in without once mentioning or, in grievously short, but more than the context, intending the visual that, it has produced artists in arts) there is no Heritage, for all the fields of spolied design and in all the crafts that are the culture dies. And bow visible for the most part that Heritage is Well, it is all very depressing,

but life goes on and perhaps, perhaps. . . . Certainly the good things of the year should But art education is its own not be discounted because times beast, and no one who has not are bad, and some good things been through an art school can readily understand or perhaps were very good indeed. Henry Moore in Madrid (and later take seriously its peculiar pro-Lisbon and Barcelona) was an cesses: Academics and admini-strators distrust them, and the local faithorities who finance thems are too often too happy to extraordinary personal triumph for a great artist, and a con-siderable coup for the British Council as well; and if Moore starve them out, for we all thus crowned his career, his know what art students are like. Our art schools quite simply have too few friends at count and if economies must sometime assistant, Phillip King, established himself as a major artist in mid-career with his abow at the Hayward. That was be made, where better to make but one of the Arts Council's them. Across the country, establishments have been pared several successes, what with Hopper early in the year and down so much that courses of late Sickert and Lutyens at its all kinds are becoming imclose. Picasso's Picassos were possible to man, and as old simply magnificent. equipment lies unusable and . The Royal Academy too had unreplaced, impossible to teach. its moments, starting with its flawed but stimulating New The artists and specialists who breathed life into them as regular visitors are no longer Spirit in Painting in the New Year, and seeing it out with its allowed to call, and the quality

of those courses falls Our national poverty is too easily made the villain of it all. but the real villain is our our economic straits, and in the going on for years, and it is at last borne in on us that we are rather more and modern art seeing not a mere temporary, though so familiar expedient, One of the peculiarities of but the later stages of a well-our society, which would be established and continuing pro-



Sirens abroad (C 1937) from the Sickert exhibition which was held at the Hayward Gallery

was out of London so seldom.

its name. The Gonzaga at the should survive at all, let alone V and A, Kennington an un- in such numbers and with exhi-looked for treat at the Imperial bitions of such quality. The War Museum, Goya at the Sisley show at Artemis would British Museum, Spanish paint have been outstanding in any ing at the National Gallery, year, and there were besides London Delineated at the Schwitters at Markorough and Museum of London, Tolly Cob-recently some lovely Japanese bold at the ICA, Giacometti paintings at Milne Henderson. and Craigie 'Aitchison at the Sandle at Fischer, Weshke at Serpentine - everywhere so Moira Kelly, Kinley at Kasmin, much to see, and as always so Bridget Eiley at Rowan, Nigel much unreported, for which I can only offer profound regret. The list goes on and is inevit-I regret very much, too, that I ably invidious. To all of them, those I reviewed, those I very much to our credit were it cess. Lip-service is duly paid the 20th century. Riverside And as for the private galvisited, those on my conscience deliberate policy, is that in the to the arts in general and to showed Kossoff. Hockney, Leger leries, it continues to amaze still. I would like to wish a most face of that clear national the Heritage, a most useful term and Heron, quietly building up and delight me that dealers prosperous New Year.

Milan opera

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Lohengrin by MAX LOPPERT

perpetual economic woe, prone trative and artistic direction. that nevertheless contrives to hestow on the visitor an air of sovereign ease, a sense of things aithough filly and fully done (even when the opposite is in fact nearer the truth), an assurance of remaining first among the great opera houses of the world.

roster for the opening month of the season at the big bouse-Glorgio Strebler in designs by Ezio Frigerio, conducted by Claudio Abbado. (At the Piccola Scala, there is a fascinating double hill of Sciarrino's Vanitas — a world premiere — and Kagel's Variété, an event that deserves a notice to ltself.) The Milanese were heard to mutter mutinously about the paucity of the cartellone; yet after a Sunday Wagner matinee, offered with the kind of natural graodeur that is beginning to seem an exotic operatic commodity, one was in a mood to criticise neither Scala ways nor Scala means.

It was a rounded, unified Lohengrin. very well sung (at least by the not very elevated standard of the day), in the main stirringly bandsome to behold, and staged with a largeness of theatrical gesture that did not preclude a sizeable measure of fidelity to the text. If the conductor's part in it is singled out first, that is no less than it deserves. For in his first experience of Wagner in the theatre. Abbado bas placed himself, immediately and without qualification, among the tiny elect of the postwar Wagnerian generations. The ali - purpose, neither-here-northere efficiency of so many recent concerts with the LSO was far indeed from this rapt encounter.

Before approaching Wagner, Abbado bided his time; Bruckner symphonies came first, and much middle-period Verdi (a route of considerable

To an outsider, the enigma of "parallel" relevance). Lohen- handling as ever: a theatre reportedly in that Italy saw and heard, has always held a special place in to periodic upheavals of adminis- Italian affections. Yet what was remarkable about the performance was not so much its specifically Italian attributes peculiarly focused brightness of the

violins (marvellous body!), the savoury, substantial character of the orchestral ensemble, and the lyrical, "connected" quality of the vocal accompaniments all Only one opera was on the seemed, in the best way, to pronounce national origins—as the authenticity of its sweep, the unswerving development of a

capable of casting a spell quite The stage trumpets went out of tune; almost everything else Eight clustered piers, adamantine-black and towering.

dominate the stage. Darkness reigns, shrouded in smoke, shafted by raya of oblique light white, red, and blue; at climactic moments the columns pose a back-projection (caught on a backdrop made of square glass panels) of a mountainous suggests. river landscape, misty and wild. The atyle of the decor owes its whole impulse to Romanesque architecture; the aura of a Christian world still largely in darkness, with pagan creeds and violent actions threatening every allegiance was encompassed with magnificent aptness by so vast and looming a scene; the modish, dead-spirited black and gunmetal colour-mixtures of modern Bayreuth, and specifi-

La Scala remains as tantalising grin, the first Wagner opera emanation (the swan was here an insignificant blot on the Strehler failed likewise Lobengrin's first apparition and final departure; otherwise there could be nothing but praise for the massive assurance, slowpaced and inevitable, with which be manipulated crowds, and coborts in glittering mail and armour.

Against such a background and with superbly sensitive never finical adjustments of lighting, the battle of light and dark forces was worked out with the severe discipline and long musical and dramatic line. control of the famous Scala A Lohengrin at once lyrical Simon Bocconegra (strangely, and large-sighted, noble in Orirud's silently palpable response and powenfully exciting, is the real, royal thing, for little). A word for the chorus, singing in a . rather as potent as the one exercised strange brand of German, but on the work's earliest admirers. quite an lyrical in style and colourful in tone as the

orchestra. La Scala no longer plays
Lohengrin in the vernacular; and Italy no longer produces singers like Pertile and Merli, Caniglia and Galeffi. Pinza and Stignani, recently Del Monaco and Tebaldi, able and willing to undertake the leading roles. move apart to reveal the full The current casting is "standard expanse of the stage, and to exinternational," but (luckily) caught in more impressive form than that phrase usually

> All three leading Lohengrin -Rene Jerusalem Peter Hofmannhave had a showing here. The hero of my performance was Hofmann, and I liked him a good deal more than I bave in London, Bayreuth and Salz-burg: vocally still a shade dry. less poetic in tone and in verbal utterance than in appearance, but far better able to stay the

course of Act 3.

All the principals have Lohengrin, are miles removed developed their roles in control this cloquent, sternly productions; under 'Abbado's loving and insistent guidance, The designer failed only, as all except Nimgern seemed to Lohengrin designers often do take a new care over musical these days, in defining contrasts detail, a new pleasure in spinof day and night (it was a ning out phrases. This was a semi-perpetual night in this Lohengrin with values correctly Brabant), and in sensibly decided and admirably fulfilled.

Birmingham Rep

Cinderella

There is no shortage of the saving grace of memorable seasonal fare in Birmingham: melody. Danny La Rue is in Aladdin at Only two numbers, in the the Happy limited hard the cast of BBC TV His hard the cast Cinderella. his Rodgers and Hammerstein. Julie Andrews was the program star, She had made here pands on Boadway. three years cattler in The Boy Friend and it is a pleasant coincidence that John Hewer, who played opposite her on that occasion, turns up in the Birmingham show as the portly,

rubicand King. a success as Buttons when the ahow came to London in 1958, ahow came to London in 1998, of the principals sink unaided that stage version has never rivalled other Rodgers and Hammerstein musicals in Black as the Ugly Sisters popularity. One sees why in finally throw in the towel during the haunted bedroom revival. The music and lyrics scene, indulging in some crude, are feeble almost beyond poorly executed knockabout, belief. I am not myself a much of it achieved, I am happy devotee of the Rodgers and to say, at the expensa of the Hammerstein who wrote Flower spenery. The costumes are Hammerstein who wrote Flower scenery. The costumes are Drum Song and The Sound of trightful and the whole Music in the late 1950s, but in occasion lacks any trace of Cinderella we have the same magic or style.

Beautiful?" Both are sung by the Prime and Cinderella. Andrew C. Wadsworth and Yvoone Sadler have the right old-tashioned vocal sound, but fail to inject the numbers with any sort of romantic preency.

They are not belowd by a production that is singularly charmless and a series of designs by Geoffrey Scott that cumbersomely hideous. Although Tommy Steele had The transformation scene is hopelessly botched and the rest of the principals sink unaided

Imperial, New York

astonishing double-beader. The

Great Japan Show, which, if you have yet to see, see imme-

diately. The Tate had a quiet

year, with Ranschenberg show-

ing off his clay feet, and de

Stael disappointing — but Patrick Caulfield looked very

well indeed and won deservedly

a more general aodience, and

Sculpture for the Blind was an

year, finishing off splendidly

with its creditably ambitious

survey of British sculpture in

The Whitechapel had a good

honourable initiative.

Dreamgirls

The challenge of writing a Broadway musical about a top singing group must surely be managed book follows the the need for a string of hit songs waning career of James to substantiate, their supposed success. The weakness, bot also the strength, of Michael Bennett's Dreamgirls is that be bas put together a long. Supremes without one song in Dreamettes (later to be called their repertoire that has anything like the power of The

Instead the musical concentrates on the backstage tyrant played efficiently hy Ben machinations of the black Harney, impresario who engineered the Michael Bennett, creator of girls' careers from the in sequipped satin gowns. The setfigure played magnificently by behind her song-writer brother who sticks with the group and falls in love with his sister's

And as the girls' career waxes, Tom Eyen's carefully waning career of James Thunder Early, a singer modelled on James Brown and played with extraordinary voice and acting by Cleavant Derricks. He is constantly drawn to the modelled on the career of The second of the three original are women"). The third, almost needless to say, is the Supremes' hits—or any of the almost needless to say, is the hits of the late 1950s and early lead singer with the pretty face who ends up marrying the impresario, a no-nonsense tyrant played efficiently by Ben

Michael Bennett, creator of A Chorus Line, is well served beginning at a stage show at in his up-to-date backstage the Apollo Theatre in New York drama by Robin Wagner's steelto their floale doing disco music tube and Klieg-light dominated. in sequinoed satin gowns. The set: Henry Krieger's music personal conflicts are well con- and Tom Eyen's lyrics are structed round the early shown off to much better decision to have the group led advantage in the songs that by a pretty face instead of a express the backstage drama beautiful voice. The lady with interwoven among the girls the voice, a powerful and large public appearances. The production is big, brassy and bold, Jennifer Holliday, goes off on a child of the 1980s that has her own, although she leaves recreated the past in its recreated the past in its sparkling but shortsighted and finally superficial self-image.

Lyric Studio, Hammersmith

The Ascent of Wilberforce III

Auden and Isberwood estab-lished the craze for mystic Tristram (Peter Harding), mountaineering with The gauche and eager, shares his mountaineering with The gauche and eager, sbares his Ascent of F6 in 1936. Chris father's convictions, together Judge Smith has now produced with a burgeoning admiration the script for a musical extravaganza which is both a parody united Europe. and an expansion of its forerunner, though not a particu- and an Italian comprise the

theosophists, to humanism and there is no need to be deterred by these literary and philosophical roots; the pleasures of the show arise as much from its musical arrangements and theatrical effects as from the

comedy or challenge of the subject matter. Lord Melior and his son, the Hon Tristram, are the British contingent in s 1929 internstional expedition to conquer tha Himalayan peak of the title. His lordship (Godfrey Jackman) is a committed socialist who shouts at the native por-FRANK LIPSIUS | ter and leads the "peers for

An American, a Norwegian larly successful one.

In both cases, the climb crackpot Englishwoman in dissymbolises a quest. The former gulse (Carole Harrison) takes presents a serious attempt at over from the latter at the last self-knowledge; the latter offers minute. She is a disciple and minute. She is a disciple and an exercise in multiple debunk- lover of Alistair Crowley who ing, targets ranging from was her climbing instructor in Madam Blavatsky and the the Lake District and her sexuo-religious ecstasy quickly the League of Nations. But carries this promising mishmash over the brink to silliness.

However, period flavour offers a fine opportunity for composer J. Maxwell Hutchinson to indulge in stylish musical pastiche.

The climbing scenes are most ingenious-synthesised spookiness backing clumsy figures on the snowy rock face (balf the acting space is huilt-up and covered in white fun-fur). Dermot Hayes is the designer, the director ia Ronnie Letham.

ROSALIND CARNE of natural overmicrophoned

Iolanthe

counter-coment to the prophecies of dooin now being made tion. about the Gilbert and Sullivan announced that it will cease productions after the present choral London season closes at the end of February. But I suspect that some astute new backer is waiting in the wings, not "to pick up the pieces" (for the performing troupe is not in pieces) but to re-invigorate a still valid renewable tradition of playing the operas:

A vigorous and enjoyable performance last Saturday emphasised that D'Oyly Cante's great strength springs from real (not microphoned) voices and a traditional orchestra in a theatre that can get the best advantage from both. To serve the current London season, the Adelphiband-pit has been enlarged and the orchestra strengthened to Snllivan's original size of about 35. In a comparison with the current HMS Pinafore at the McCowen as Captain Corcoran) the D'Oyly Carte's superiority rests precisely on the superiority

"Why weep these hot, un-necessary tears?" A line from Sullivan's original orchestral Iolanthe suggests itself as a score as against a reduced and partly electronic instrumenta

D'Oyly Carte's new musical tradition. True that the D'Oyly director, Alexander Faris, is Carte Opera Company has doubtless to be credited for much of the orchestral and accomplishment Iolanthe, though it was his associate, Fraser Coulding, who conducted this performance. John Reed his nimbleness belying the 20 years he spent as the company's principal comedian, returned in a guest capacity as a delightful Lord Chancellor. Rather too many of the other soloists showed the need of a vocal coach to smarten and vary the inflection of their spoken lines, hut Patricia Leonard knew exactly how to

treat the role of the Queen of the Fairies. A guest artist better known at the English National Opera, Sandra Dugdale, sang Phyllis's music charmingly, with an interpolated (but not inappropriate) cadenza going up to high D. But her appearance was unbecoming Collegiate Theatre (the Singers' her appearance was unoccoming Company production, with Alec whether her native Northern whether ber native Northern vowels were intendedly part of

this class-comedy or not. ARTHUR IACOBS

sort of turgid lyricism without

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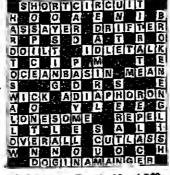
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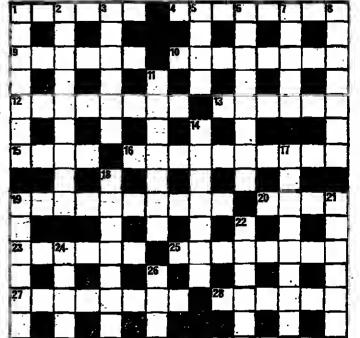
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14 Liberal Scots leader takes 19 Carry mine to beastly 22 About to dust? Far from it 24 Hero of old who hoped to be

26 Tiniest part of holiday (4)

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Tuesday January 5 1982

Tying up the Lloyd's Bill

Lloyd'a Bill of Parliament, one of the most important pro- too reluctant to act because of grammes of private legislation ever to be promoted by a City of London institution, is due to come before the House of Commons for a third reading. Before that date, the Lloyd's insurance market needs to resolve several controversial issues which could affect the passage of the legislation.

Already Parliament has decided, rightly, that it would be wrong for Lloyd's to be granted extensive self regulatory powers, supported by law, if there are basic conflicts of interest in the market's struc-ture which are likely to undermine the effectiveness of those

Interests

For that reason Parliament decided that Lloyd's insurance brokers, the buyers of insurance and the agents of the assured, should not own or control the underwriters, the sellers of

There were other conflicts of interest which were described in the later readings of the Lloyd's Bill in committee which bave raised other concerns. Accepted commercial practices in the Lloyd's market were detailed which showed that the in-terests of underwriters, clients, and brokers could conflict in fairly commonplace transactions and commercial arrangements. Lloyd's will have to demon-strate to the outside world that it is prepared to examine its methods of doing business in order to minimise the possibility of abuse within its mar-

The question of conflicting interests is at the heart of a more sensitive issue in Lloyd's programme of legislation. Lloyd's is seeking from Parlia. ment a legal immunity which will protect a new ruling council from legal action in the form of suits for damages by members of Lloyd's and the

Problems

Lloyd's argues that without some form of immunity the new council would not be able to act with confidence in dealing with future problems which arise within the institution, particu- the Lloyd's market in the world larly if it was forced to take insurance community. action against a powerful commercial interest, such as a received close examination and

fear of legal action by its members. In drafting this clause Lloyd's has sought to protec

members if the council became

the consumer interests of the policyholders who buy insur ance from the market's under writers. They, the consumers can sue the society of Lloyd's for damages or any other forma of liability under the new legislation. Yet here a tension has been created, between the interests of those that seek insurance from the market and the members who pnt up the capital to allow the market to function.

Each Lloyd's member accepts the principle of unlimited liability when be becomes a member of the market. Around three-quarters of the 20,000 members of Lloyd's do not work in the market and are effectively passive investors. They bave come to expect that their interests are fully safeguarded by the sgents who supervise their affairs and the Lloyd's market itself.

Some members of Lloyd's are unhappy with the immunity clause because it could prevent them seeking recovery in the courts for actions taken in the Lloyd's community by the conneil which could be against

Legislation

Lloyd's must ensure that wbatever immunity it seeks balances the interests of the policyholders with those of the investors who put up the capital to allow the market to function. More importantly, Lloyd'a must ensure that any immunity does not protect its council members above and beyond the duties which that council is obliged to carry out under the proposed legislation and future by-laws. A sensible compromise on this point may be necessary.
The Lloyd's Bill is of vital

importance to London's insurance community. The market needs a modern disciplinary framework, and this will be provided by the Bill. This vital legislation is unlikely to be implemented until much later this year, and protracted delay can only weaken confidence in oyd's Bill The L

wide debate, but the legislation This argument has consider must be enacted as soon as able force. It would not be in possible.

Ghana's lesson for Africa

IT WILL be many days before the dust settles following the New Year's Eve military coup in Gbana. The return of Flight followed by coups. Lieutenant Jerry Rawlings to power in place of the civiliao against him did not wait for the administration of Dr Hilla devaluation. Nor had his Limann—a government which economic reforms had a chance he helped to instal barely two years ago-has yet to be conso- tripking of the cocoa price to lidated.

Few other countries in Africa have been reduced to the par-lous state of Ghana today, with a currency changing hands at up to 20 times the official exchange rate. It is a far cry from the country which was Britain's first African colony to achieve independence 25 years ago. Yet it is a classic, if extreme, example of the economic fils and left the shelves bare when afficting the whole continent.

Corruption

Agsinst an international background of fluctuating commodity prices (with cocoa providing more than 70 per cent of export earnings) and the world economic recession, successive governments had sought to impose ill-thought out economic policies with the most slender management resources. The resuiting economic decline has put an intolerable strain on the country's political system.

Dr Limann inherited a combination of problems dating back to the first post-independence government of Dr Kwame Nkrumah. This included a swollen bureaucracy, a consistent bias against agriculture, a physical infrastructure crumbling through lack of maintenance, and endemic corruption.

For years the world's largest cocoa producer, Ghana has now

slipped to third place; last year's production of barley domestic inflation, coupled with the tough measures

an unrealistic exchange rate. economy requires. At the heart of Ghana's cururging of agencies like the path

Ironically, last week's coup to take effect - including the producers, and the freeing of market prices of all but a handful of basic commodities.

The omens are not good for the Provisional National Defence Council of Flt Lieut Rawlings to adopt more realistic measures. When he was last in power, he forced traders to sell their goods at reduced prices, which soon exhausted supplies,

The inability of Dr Limann's government to sustain tough economic policies contrasts poorly with the efforts of Dr Milton Obote to put right a similarly disastrous economic decline in Uganda. In that country, the formerly radical socialist president bas agreed to float his currency, in return for support from the IMF and World Bank. As a result, the Uganda shilling dropped from a rate of eight to the dollar to

Today, prices of some staple commodities in Uganda are lower than they were before the currency was floated boarding has been discouraged and the black market under-mined. Dr Obote has also gone out of his way to re-assure and bring back foreign investors, chased away by his predecessor Idi Amin.

Devaluation

Fit Lieut Rawlings may win 250,000 tons was back to the considerable popular support in level of the 1950s, compared his declared campaign to root with more than 500,000 tons in ont corruption from Gbans's the mid-1960s. State spending government-although military has concentrated on establish regimes before him have been import-substituting in no more successful than cividustries whose competitiveness lians in dolng so. But be must has been steadily aroded by use that popular support to take

Opening up the market to inrent problems lies the over- ternational, realities, with a valuation of the currency, the substantial devaluation as a cedi. Yet Dr Limann felt unable prerequisite, is now needed to devalue, in spite of the Any attempt to keep to the of narrow economic International Monetary Fund, nationalism has been shown to because of the unpopularity of be doomed to failure.

ITT RE-ORGANISES Doing better with what we have'

By Ian Hargreaves in New York

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FOREST !

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288

Lyman Hamilton, Rand

executive.

According to Araskog,
Geneen's role today is "in

Araskog's predecessor as chief

elmost every respect the same as any other director." Geneen'a

and general strategic advice.

used to run the place and as

operating area, because he

soon as you involve him be

You can't involve him in the

AROLD GENEEN: did not like windows. So when, in July 1979, Rand Araskog inherited from Geneen the leadership of the world's most complex company. International Telephone and Telegraph (ITT), be also inberited a very dark office.

The day Araskog ordered the sbutters to be atripped away, be discovered two things: a magnificent line-of-sight view of the mosaic dome of St. Bartholemew's Church on New York's Park Avenue and a filthy carpat. "We had to have the carpat. whole thing re-done," says Araskog, His selection? Contourless modern, veneered furniture, a beige carpet, glass doors and not a shutter or a curtain in sight.

For some ITT watchers, this is a Grimm's fairy tale synopsis of ITT's history since 1959, the year when an aggressive accoun-tant called Harold Geneen launched 14 years of uninter-rupted annual profit growth, sucking in the 250-plus companies which turned ITT from a geographically scattered telephone company into the world's largest industrial conglomerate. Last year, the company bad sales of \$23.8bn and employed 348.000 people, over half of them in Europe.

The rapid expansion of ITT has been one of the most remarkable stories of post-war American business. recent years it has become clear that there was nothing magic about Mr Geneen's formula and it is too early to tell whether the changes mada since his departure will bring about the much needed improvement in the compsny's balance sheet.

It is also still an open ques-

tion whether ITI's very size and diversity—operations in 90 countries and products ranging from Abbey Life Insurance to Wonder Bread-made it unmanageable by Geneen, or anyone else. The principle of conglomeracy, with the claimed advantages of "synergy" between units, is now undergoing its biggest test in the world'a most celebrated conglomerate. Certainly since 1973, ITT bas

seemed to flonnder. Beset in the early years of the decade by political scandal, the company signed in 1971 an agreement not to buy for a decade any U.S. company with assets of more than \$100m. In the face of this agreement and of weak economies in Europe and the U.S., ITT could

no longer rely on its chosen means of staying ahead of problems-to keep growing in all directions-and the company's stock price began to slide. Its price-earnings ratio collapsed from an average of 15.2 in 1972 to 9 in 1973, making stock-financed acquisitions inadvisable or impossible. Today the PE ratio is still deep in that

As the Geneen machine spluttered, its enemies gloated apostasy of Lyman Hamilton, One Wall Street analyst is fond the urbane, former World Bank One Wall Street analyst is fond of pointing out that ITT could bave bettered its miserable record of returning a net (post interest and tax) 3 per cent on assets by liquidating the company and opening a savings



EVEN TODAY, Harold Geneen is not far away from ITT. He works, apparently as long and hard as ever, in an office at the Waldorf Astoria Hotel, right across the street from ITT world headquarters.

He is, for the second time in his life, assembling a conglomeracy of business interests, ranging from aircraft landing gear to insurance. His formal connection with III is as chairman emeritus,

Geneen's mistake, according

to this current business school

and Wall Street vogue, was that

be concentrated upon quarterly

profits growth and size at the

expense of return on assets and

sound internal management.

His strategy also drew the com-

pany into excessive gearing,

because Geneen helieved that in

an age of inflation, debt is

The unchallengeable part of

the argument is that ITT has,

in the last three years espe-cially, suffered mightily from

its burden of debt. Interest payments cost \$686m in 1980,

a figure equal to 68 per cent of

its net income, and probably cost at least \$790m last year.

in an even worse year for

profits. That is wby ITT is now.

considering selling its huge Rayonier Forest products divi-sion. This would cut its debt-

equity ratio from 40-60 to 25-75.

lanky, somewhat shy, but fierce-tempered 50-year-old from

beyond the back of beyond

(Fergus Falls, Minnesota) finds

. As far as the Geneen-bashers

Thus Mr Rand Araskog, a

cheap at any price.

committee and \$250,000 per ar " consultant." These links could be severed later this year when Geneen reaches the board's mandator;

member of the board's capital

retirement age of 72. But they have been enough to keep allive speculation that the creator of the "Geneen machine" still pufis the lever at ITT, as he did in mid-1979 to secure the dismissal of Mr

tests, but there are many The plan was to sell off lossmaking, asset-intensive opera-tions, like all the European consumer product companies and to reorganise around five tightly defined product linestelecommunications, natural insurance and finance, industrial products and consumer goods, before possibly spinning off one or more of

ese sectors. Since taking office, Araskog has sold almost 50 companies with aggregate sales of \$1bn, not to mention his decision to close a disastrous new pulp mill in Quebec, which cost IIT a \$320m write-off. He also kept Hamilton's five major divisions, but crucially has returned a lot of the power to make operaional decisions to the line managers and to the heads of ITT's large European subsidisries, like STC in Britain and SEL in Germany.

Every plan from line manage ment is still vetted by financial and operational corporate executives and its progress is still pursued in meticulous detail by the men from New York in both written form and in face-to-face meetings.
The difference, as Araskog

are concerned, Araskog, a Geneen favourite, was brought says, is of style. Geneen used in to rescue ITT from the to run these meetings each month in Brussels and New York as a circus. A large group man who served briefly as ITT of IIT executives would watch chief executive in 1978-79. But while Geneen bimself engaged having got the top job, it is a line executive in single comargued, Araskog saw the com- a lin pelling logic of Hamilton's bat business plan and promptly To .Today there are half as many

big Brussels and New York con-

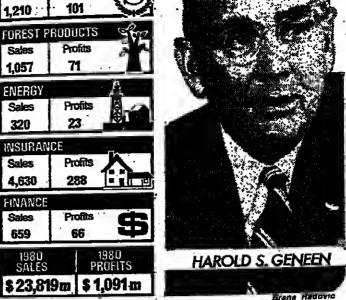
smaller management aector meetings in New York or out in the field, where Araskog and his key lieutenants (Cab Woodward, finance director, and Richard Bennett and James Lester, who are effectively joint presidents of the company, lead the discussion). "Participative" the watchword at ITT these

Yet the most significant changes ahead for ITT are not those of modified management philosophy. They are to do with the fact that ITT has a limited purse at a time when dramatic changes and therefore opportunities are occurring in its main business-telecommunica-In Europe, ITT is spending

over \$1bn to develop a digital electronic telephone system— System 12—to defend its market share in the 1980s and 1990s against the nationalistic reflex of state-owned telephone companies, which are its main Meanwhile in the U.S. de-

gulation of tions offers ITT the possibility, at last, of securing a firm footing both as a carrier and hardware supplier. in whatever way ITT's strategy emerges from this con-

fusion, and in some respects it is worryingly late in hatching, it will be costly. The communi-cations service side (telex and telephones) is already gobbling up \$150m a year of ITT's frozen \$1bn a year capital budget.



starts trying to make decisions and before you know it, it's

out of hand." As for the legend, that Geneen is sitting over at the Waldorf fuming at the dismantling of ITT. Araskog says: "I don't think he's fuming at all. I think he's thinking it will be consultancy, says Araskog, is mainly in the areas of personnel great when they get their debt-equity where they want it so they can get to do some of the things I would like them

Some of FIT'S other busi-

Even some of the businesses

bungry, Eason Oil, for example,

recently Sheraton, where ITT has perfected the technique of

exchanging ownership for a

management contract, has con-

tributed the company's

like Automotive and other com-

this is what conglomerates

were, in essence, always about:

to balance cycles of products

geographical regions in

bread consumption.

build upon,

nesses are also in need of major That is certainly a departure capital resources. Continental Baking: the world's biggest from Harold Geneen. So too is the vanished sense that ITT bread maker, needs \$150m in managers are capable of run-ning better than anyone any the next three years to convert plants from white-bread-only company that happens to come lines to mixed product, to deal with a sharp drop in white Negatively, this is a loss of

order to buck cyclical trends. The problem is that if, like

III you successfully buck

trends (ITT has not only avoided the spectacular prob-

lems of many other conglo-

morateurs like Ling-Temco-

Vought, it has also not made an

arrived) but produced only a

mediocre financial return, no-

Talk about ITT's 3 per cent

net return on assets may be misleading because IIT's

asset base is bloated by its

huge insurance and financial

business. But its return on

equity, which the company does

accept as a reasonable measure,

was in 1980 only the average

for the 400 companies in the Standard and Poors industrial

index (14.9 per cent), and that was with the help of a major

When 1981 results are re-

ported shortly, even after a highly beneficial effect from re-

statement under new foreign

exchange accounting rules, the

ratio will be well under 15 per cent, which was the Target Lyman Hamilton set in 1978.

Today, says Woodward, with

even higher interest rates. ITT

really needs to return 18 per

cent on equity. In 1980, General Electric, in some

respects a comparable company,

and theories are glued on to

people and situations, not the

other way around. So, be offers

no defence of the grandiose con-

cept of synergy, although he makes it clear that ITT will

never so far as he is concerned

buy a company just because it

is good. Acquisitions will have

In Araskog's world, structures

returned 19.5 per cent.

misleading, because

one is satisfied.

loss since Geneen

confidence. Positively, it sounds more realistic than the bravado displayed by some conglumerates in the early 1970s. bought in the past five years look unfortunately capital-It means that Araskog's role,

has quadrupled its net profits since purchase in 1977 and in spite of Wall Street's desire for the spectacular, will for a increased reserves from 20m to 25m barrels. But it was bought while be chipping away at inventories, sorting out reporting lines and paring off peripherals. as an energy base which IIT If Araskog gets the \$3.3bn he simply cannot now afford to is asking for Rayomer, the balance sheet problems will be None of this would be too serious if TTT had a few more solved at a stroke. Perhaps if strong cash producers, a role traditionally taken by insurance he cannot sell it, he will sell Hartford Insurance or Shearaand finance, which contribute a quarter of ITT's profits. More

Araskog suggests another pos-sibility: that he will simply plug along, improving the debt equity level gradually. "I don't went to appear to be ambivalent on this, but maybe I am," he confesses. The danger of that approach

healthiest return on assets record (over 13 per cent pre-tax last year) and a strong flow of the classic weakness of the responsibility is the big hold profits (\$130m last year). The pragmatist, is the big, bold heavy industrial businesses opportunities slide by whilst the pragmatist has his nose in the fine print. But for the moment, ponents, are in the doldrums no one can disagree with because of depressed economies. Araskog's basic creed: "we are When you strip away the textbook sophistry of the 1960s, trying to do better with what we have."

> Further enticles on ITT will appear in the Management Page on Wednesday and Friday.

Men & Matters

Brinkmanship

trading, the tyre wear on the large armoured trucks trunding their loads of gold around the City is probably the best clue to the state of the London

John Patoux, managing director of Brink's-MAT, generally reckoned to be the biggest security transport company, cantiously confirms my rubbernecking view that London is gaining Importance as a centre for physical trading in the precious metal, largely at the expense of its arch-rival Zurich. The shift to the City was behind the Swiss Government's move last week to remove its gold sales tax on physical transactions involving central

Patoux cannot elaborate on current business. "Swiss ban-kers have a reputation for being highly secretive. I think we should be the same," ha



"They both believe in constitutional representation they just can't agree on what proportion they should have!"

American company puolishes In the secretive field of bullion neither profits nor turnover about joha safely completed around 50 years or more ago. Photographs behind Patoux's

began to implement it.

desk show a Brink's borse and cart transporting valuables across the American mid-West in 1891; and Romanian gold being winched aboard a ship in Dover harbour in 1934.

"Security on the whole was a lot less tight in those daya," But Brink's-MAT bas played

low-key role in more recent events which bave made headlines. Last autumn lt carried Britain's share of the £40m in gold ingots salvaged from the sunken cruiser Edinburgh from the Scottish harbour where the haul was landad to the Bank of England vaults.

Turn again

Turner and Newall may bave been trimming its workforce on its way back into the black, but one job which chairman Stephen Gibbs is banging on to is his own. Despite reaching the normal company retiring age of 62 this year, he is staying on until 1985. His predecessors generally kept office until 65, he explained yesterday, and be would have been surprised and disappointed bad things worked out any differently in his own

Any changes to the Gibbs style? "Seven days a week instead of eight-and-a-half". from now on, it seems. Some responsibilities, particularly in research and development, will title from group managing director to chief executive.

The rise and rise of Ronald director two years ago at the again. Right? Wrong. Try age of 50, he now becomes divi- another one. You might find age of 50, he now becomes divisional chairman for construction, engineering and industrial upwards, fully extended, fists

The privately owned Anglo- materials activities, and group deputy managing director.

Meyers' nest

Political pretensions in West Germany — and, cherish the thought, maybe elsewhere have been rudely pricked by an opinion The poli

The respected Emnid Institute, one of the country's best-known public opinion and market research organisations, included a fictitious "Minister Meyers" in a list of prominent politicians put to voters Returns showed the non-

existent Minister had been voted sixth most popular -- ahead of such men with some claim to real political presence as Defence Minister Hans Apel and Interior Minister Gerhart

Perhaps superfluously, an Emnid spokesman explained: "Contrary to the assumptions of politicians, large sections of the population have a high degree of ignorance about politics." One in three West Germans,

asked to name a Minister, was either unable to do so or gave

Adder's tongue

Here is a vision to conjure with. You walk into the office of your local accountants, only to discover him in the following posture: he is "sagging generally, chin on chest, chest collapsed, abdominal wall slack, knees bent. Then, be slowly resumes an upright posture from feet upwards, weight forward on balls of feet, legs straighten... Finally, with a small movement. devolve upon Wilfred Newton, he brings his bead, by pulling 53, who also gets a change of on the vertebrae at the back of the neck, into a well-poised posi-

What is going on? Obviously, Somerville goes on apace, mean-while Appointed an executive old papers, and then woke up him "on tiptoe, arms stretched

clenched, held for a moment At a given moment, the gods strike and be relaxes. Up-down, up-down, etc."

Give up? So would I, if I had not just finished reading "Effective speaking for Accountants' by John Holgate, published by the Institute of Chartered Accountants in England and Wales. The first piece of odd behaviour which I described is one of Holgate's recommended Relaxation Exercises; the second is a Tension-Relaxation Exercise rather colourfully called "Cursing the unkind

And if, in the midst of a bout of trial-balancing, your numbers man-suddenly starts shouting "bah-boo, hah-hoh, haw-haw, hah, hah hay, bah-hee, hahboo . . ." there is no need to send for the men from the funny farm. He is "opening the throat and avoiding glottal There is not, as far as I can

see, anything in Holgate's book which limits it particularly to accountants — though some of the exercises do involve counting from one to 50 while twisting the chest muscles into unlikely configurations. The suggested practice texts are drawn from Churchill, Galsworthy, and other weighty authors. Why not some prose closer to the accountant's beart? Such as:-

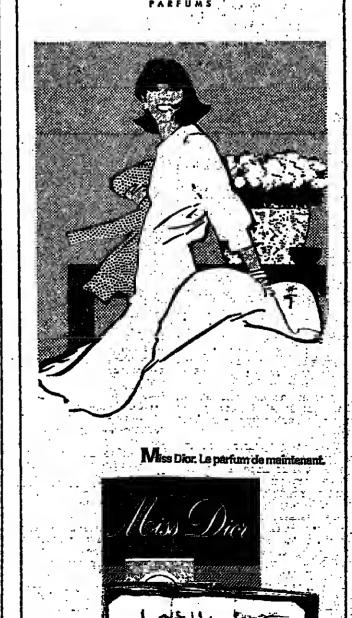
"We bave examined the accounts (deep breath, raise eyes) set out on pages 38 to 47 (pause). These have been prepared (raise pitch) under the historical cost convention (circular motion of right hand) as explained in the accounting policies..."

For the next edition, perhaps.

The hard stuff

Overbeard at a Lambeth bus stop: "My old man has boozers rheumatism-be gets stiff in all sorts of joints."

Observer



Mark Total of Market Ma

The second of th

Proceedings of the State of the

BRITAIN'S PORTS

A lint of realism in the docks

Severances

(1981)

1,168

136

141

1,780

n/a

276±

n/a

3006

n/a

t To December 4, 1981. t South Coast floure.

Sources: National Ocet Labour Sourd: British Ports Association

Pre-tax profit

(loss) 1980 £m

(19.3)

2.0

(6.25)

1.07

0.09

(0.09)

(3.09)

n/a

n/a

(10.8)

1.36

By Brian Groom, Labour Staff

1980 tonnage

3.5

MRS MARGARET THATCHER, searching for guidence of a new sense of gealism among workers, must feel encouraged by recent events in the unlike. liest parts of one of Britain's most financially troubled industries—the ports:

The Fort of Liverpool notorious for its overmenning-achieved an historic productivity deal with its dockers in the autumn, albeit at the cost of six one day stockes and a one-

week stoppage.
Mersey employers do not claim completely to have eliminated the "west"-going homa on full pay because of surphis manpower. But 25 per cent cuts in manning levels, and the ending of rotation of labour and grammiteed work in the Royal Seafouth container terminal, represent attacks on it unthinkable in earlier years.

Hull dockers have accepted a new shift system aimed at increasing productivity. And London dockers rejected a call by their union leaders for an all-out strike against the closure of the Royal Docks.

"There is an increase of realism in most ports - and Liverpool is a fairly tough testbed," says Mr James Fitzpatrick, chief executive of the Mersey Docks and Harhour Company and chairman of both the

Cheered by success of two special severance schemes

Liverpool and the national port employers associations, Even if the Liverpool agreement does not aignal a fundamental change of hearts and minds, the militant Port of Liverpool has power if called on to defend the lower manning levels are there

schemes—one in Liverpool and continuous disputes. London, in the spring, and a After a four-month pay dis-subsequent one for all ports— pute with the port's dockers in reducing crippling surpluses: over a relativity claim, the stateof registered dockers. These owned British Transport Docks had risen to an average 5,126 Board tried to tackle the proba day in the first quarter, or lem of disparate earnings for union's determination. over a fifth of the workforce, different groups of workers by . Third, recession has badly hit Now, over 4.500 dockers have restructuring shift systems — the employers' already shaky

A job for life'

Britain's 18,000 registered dock workers are virtually guaranteed a joh for life unless they take voluntary Severance. Their conditions are hased on the statutory national dock labour scheme, established in 1947 and amended in 1967. This provides for registers to be con-trolled by local boards and the National Dock Labour Board, with employers and workers equally represented. The industry's non-statutory Jones-Aldington agreement, which followed the national strike of 1972, virtually rules out comunisery redundancy. It stipulates that if an employer closes, remaining employers in the port must take on its

Customs figures excluding fuel and unclassified cargoes. Including Gools. 4 Including Severn. are wondering if the time is ripe to mess for what they have desired for some time— a receiver of the dockers' costly employment privileges. The General Council of British Shipping for example has asked the Government for an inquiry

Grimsby and Immingham

Tees and Hartlepool

Liverpool .

Southampto

Felixstowa

Dover

Clyde

Harwich .

Bristol

into the present regime. A dialogue has begun between the National Associa-3,781 per 1,000 men up to October 19, compared with tion of Port Employers and dockers' leaders on the future of the scheme-It is here, however, that any

euphoria ends. Not only are the dockers as determined as ever to resist any diminution of their privileges, but any opti- duced their numbers to 18,000 mism among employers that may have been inspired by the events of recent months has been undermined by three important factors.

achieved crucial changes in working practices, the once Moreover, employers have relatively peaceful Port of been cheered by the success of Southampton has been devas-two special two-month severance tated by 10 months of virtually

left in the last year, and there and ran into a fresh dispute finances, Sir Humphrey Browne, labour scheme, want it exchairman of the British Transport are seeking the mational dock to may resurrect its unreal labour scheme, want it exchairman of the British Transport Docks Board, Britain's bigner of capacity for most of the 10 gest port authority, said in ployers' agreement—which has want a confrootation and some some comployers and port users months and the port has lost a amounting a 49 per cent drop not bean given—to a joint see justification in the dockers'

calamitous: amount of business, in the Board's annual pre-tax approach to the Government to dock labour scheme. Man/days lost through disputes in burden. Britain's ports in 1981 totalled Some

4,769 for the whole of 1980. Second, no employer helieves the dockers are a spent force. Containerisation, other cargo 2,450 application bandling changes, decasualisaget of 2,750. tion and severances have renow, compared with 80,000 in 1947 when the labour scheme began. Like that of other. groups their mood is affected by the cold economic climate. But First, while the historically no one doubts their potential

> Fifteen months ago the TGWU threatened a national dock strike and fought off a challenge to the agreement by Liverpool employers, who bad more threatened not to take on jobs. displaced workers when a stevedora closed. No one haa since been keen to test the

Jones-Aldington agreement.

Labour mobility should be

reform and lowering stamp

ownership. Nationalised indus-

tries and public corporations

should be more accountable to their supposed owners - if

necessary by giving to the people the sbares in assets of

nationalised industries which

resist conventional privetisation.

to ensure that the coming

Budget contains a 2p cut in

basic rate income-tax to boost incentives to marginal effort,

spread economic decision-

and provide tangible evidence

of the benefits of sound econo-

mic policies. The year could set

the seal on the type of society,

and government, we see for the

of employment in the Rubr,

areas in Western Europe, which

would result from the cancella-

mean that sanctions should be

ruled out, it argues that the

uses and consequences of such

measures should be correctly

understood. As the U.S.

high costs for those imposing

them and their punitive effects

are not predictable (particu-

larly when other suppliers of

the same commodity refuse to

take a comparable stand). The

U.S. grain embargo was not

necessarily wrongly conceived,

it was wrongly presented to the

public as a lever with which

the Soviets could be forced into

changing their policies. Rather,

the embargo and other sanc-

tions are symbolic gestures

which inform the Kremlin (and

the world in general) that

Western countries do not con-

duct business as usual with

those whose foreign policy acts

they find reprehensible. But that is all. Sanctions will not halt a Soviet invasion of Poland

and they will not force the

Soviets to leave if they do

invada; sanctions do not help

the Polish people.

Jonathan P. Stern.

Once again, this does not

Clydeside and other depresse

rest of the decade.

Walter Goldsmith.

Institute of Directors,

116, Pall Mall, SW1.

tion of the pipeline.

Perhaps, above all, we need

to encourage bome

Outside Southempton and profits to £11.5m last May, that Liverpool, there have been disputes in various ports including (owned by a variety of public even Felixstowe—a leading and private health of public Felixstowe—a leading end private bodies) had lost growth port of recent years, about £40m in 1980. Heavy which lies outside the national losses make the dockers' privileges seem still more of a

BRITAIN'S MAJOR PORTS

5,793

1,010

923

1,7981

n/9

571

207

2.0268

n/a

7,2449

644

Some pressure has been relieved by the success of the two-month national severance scheme in the autumn, which reised maximum payments by £5,500 to £16,000 and prompted 2,450 applications against a tar-

But this must be aet against its cost. It will amount to some £37m, borne entirely by the employers, in addition to other severance payments last year. This compares with £38m paid to registered dockers under the national voluntary severance scheme in the first 11 years of its existence up to 1980. Recession has caught the

employers two ways: it intensifles the need for severances while raising their prices as unemployment makes dockers more reluctant to leave their There is little chance that the

current talks with dockers' leaders will bring the ports much relief. The dockers, far from recognising a need to reconsider the national dock TGWU may resurrect its threat

persuade it to set up a half-mile ports, in which dockers' employment conditions would he enforced for port-related work. The Government is required to lay a draft scheme for this under the controversial 1976 Dockwork Regulation Act, but has set no time limit.

Last May the TGWU threatened industrial action if ils demand was not met in three months. Mr James Prior. the then Employment Secretary, said he could not meet Further adjustments the deadline for a move which would provoka strong opposi- could prove tion from the cold storage business and from employers painful and costly in non-scheme ports.

The dockers want registered ports handling subbrought into the scheme. The TGWU argues that many of them—such as Felixstowe-have already benefited from the change in the pattern of trade from the west to the east and south coasts, and that they should be deprived of the additional cost advantage of not paying the NDLB levy.

The union took no aciloo as the deadline passed. But Mr

argument that they have put np with heavy job losses in spite of their employment rights and that the docks have been relatively peaceful since the 1972 strike.

Mr Malise Nicolson, vice presldent of the General Council of British Shipping, says that ship owners would like to see all options examined in an inquiry, including that of "buying out" the dockers' privileges. This would be borrendously axpensive even if the dockers agreed but he helieves it may be worth considering when set against the high cost of surpluses and severances.

In the hackground lies the Government, which would have to decide on any inquiry and would be responsible for any changes to the statutory part of dockers' privileges. The TGWU has already received a letter from Mr Norman Tebbit, Employment Secretary, which it

says rules out any hope of the The Government, bowever, is reluctant to risk a confrontation with a group as powerful as the dockers.

Its recent action in raising

the limit for financial support to London and Liverpool by £200m to £360m, but demanding that they break even by the end of this year, underlines its ambivalent policy of stern warnings and grudgingly con-tinued aid. At the back of its mind is the consideration thal,

not only might it be more stantial cargo traffic to he expensive to close a port than to keep it open, but it might also provoke a national strike over compulsory redundancies. . For the employers, structural changes to their markets including containerisation have almost certainly not yet fully worked themselves through. Some feel the workforce is now about right. But Mr James Davidson, director of the Clyde Port Authority, said John Connolly, its national in a speech last April that the docks secretary, now says the registered force may have to TGWU may resurrect its threat come down to 10,000 by 1984.

Without a more flexible agree ment with the dockers on job protection, such a further adjustment could prove atill more painful and costly.

Lombard

A lesson from the Irish

By Christopher Lorenz

AS NISSAN and the other considering asking oil companies up manufacturing in Europe, the would-be host governments are falling over themselves to clinch the investments with all sorts of inducements.

It was the same with the wave of expansion by U.S. multinationals into Europe in the 1950s and 1960s. All too often, auch invest-

the victor supposes: many a multinational has been delighted to accept incentives to locate its new factory pre-cisely where, because of marketing or production con-siderations, it would have put it anyway.

But the main shortcoming of most European governments' attitudes to inward investment is their obsession with quantity the headcount of promised new jobs-at the expense of any real concern with quality. The host governments do their export targets, and pile on the pressure to use local suppliers. but they pay precious little

attention to the contribution the investment will make to the social infrastructure of the particular town or region con-cerned. Will it be sufficiently vertically integrated—involving complete manufacturing, marketing and even research and development—to employ more than just assembly workers and equipment testers? Will it help stop the drift of engineers, scientists (and even some skilled workers) to other regions and other countries? In the midst of a recession, when any reduction in the dole queues is welcome, no matter how menial the job involved, questions may seem luxury. Yet they rank high in the priorities of many developing countries whose unemploythan those in Europe, but whose governments are intent on build-ing a highly skilled human Infrastructure as a foundation for industrial growth.

Closer to home, the same sort of issues are being addressed hy two unlikely bedfellows: Britain's Department of Energy and the Irish Government. The Energy Department is

Japanese industrial giants put which old for the next round of into gear their plans to build North Sea oil exploration licences to commit themselves to having research and development done by British supply and service companies. The objective of the proposal is to help these companies to operate at the forefront of technology, and thus improve their export poten-Ireland's Industrial Develop

ments are less hard-won than ment Authority gives similar reasons for its recent policy of encouraging foreign companies to adopt what it calls "a total approach" to their investments -taking in full-scale manufacturing, R & D and substantial Irish-based marketing and Europe-wide administrative operations though in its case. the encouragement is as much for foreign companies to do their own R & D as to subcontract it to local firms.

Well aware of Scotland's hister experience in the 1970s of seeing one U.S. multinational best to insist on ambitious after another shut down its assembly plants, the Irisb Government appears to consider that integrated operations tend to have greater longevity. But its motivation goes deeper: it wants at all costs to avoid being turoed ioto a latter-day offsbore jobbing shop for the European market

The IDA ceasclessly bangs home the message that its mission is to create jobs for a growang workforce which is not only young but increasingly well-educated. Putting money where its mouth is, last year it hoosted its campaign to attract service industries, particularly computer software companies.

To the extent that Ireland is

competing with the UK, Belgium, France and many other countries for the favours of the Japanese (as well as the newer U.S.-electronics companies) it does not hold the whip hand ment problems are far worse eojoyed by Britain's Energy Department, with its enviable control over the much more exclusive asset of the North Sea. So there is no way that Ireland could insist on R and D as a condition of approving investment projects. But its priorities are commendably clear and enlightened. Its competitors would benefit from emulating

Letters to the Editor

Act to capitalise on the benefits of recovery

From the Director-General, Institute of Directors

a wider need to spread the work force. The progress of tract clauses that preclude Sir.—I write to reinforce, on benefits of recovery: for a wor, draft EEC directives on worker employees engaging in any behalf of an organistation kers' charter to link all workers participation will bring this spare-time work. A restriction which encourages people to bedirectly with the results of issue to the forefront of dehate. on competing activity may be economic upturn, to shift economic power back into the hands: of the individual, and to give to every worker a vested interest in the success of the free enter-

prise, capitalist system.
Well-directed boards will be seeking to ensure that a fair in the past two years is transholdings in one particular com-ferred directly into the pay pany. It would be spending power as customers.

There is much legitimata concern cern with the need to keep pay pub. in line with productivity and Boards should recognise profitability. But the corollary changing patterns of employof this is that employers must ment and economic activity. give a clear undertaking not to Many employees today can see hold down artificially the pay opportunities for economic actiof those who have delivered good results. "Talking pay down" against a background of successful performance can lead only to soured industrial relations and the loss of skillad

Employers should give a com-

Sympathetic to the

plight of the Poles

From Mr J. Stern

مُعَنَّ مِنْ الْمُعَنِّ اللهِ مِنْ اللهِ الل

voluntary but effective formal self-employment and small

machinery for communication businesses. An enlightened em-Sir, - The New Year brings to, and consultation with, the ployer will look again at con-

· More radical measures are more appropriate. needed to encourage individual share ownership: Government by encouraging simplification of share transfer formalities and stamp duty for small share packages; companies hy promoting wider use of bearer shares, and employee share shares hegan to change hands over the counter, or even in the

vity outside their main employment; there is a need to harness energies which might otherwise go into moonlighting and tax, avoidance into the real economy. The alternative to a society dominated by leisure is a society in which more mitment to the introduction of people move into job-creating

> Alliance, are quite simply of a different order of magnitude to those of East-West trade, even with a project as large as the gas pipeline.

Robinson's Sir.—Anthony article, "Solidarity: a test for the West" (December 29), contains many sentiments with which all of us who are sympathetic to the plight of the Polish people would wish to be associated. It also contains misconceptions on the effect and nature of economic sanctions and on the relationship between Soviet foreign policy decision-making and East-West Specifically, there is tha suggestion that the Siberian gas pipeline is so important to the

Soviet economy and to Soviet foreign policy aims in Western Europe, that the Kremlin has been prepared to delay action over the Polish crisis. This is to repeat the error of those who constantly reiterated that the USSR was surprised by the force of Western response to the invasion of Afghanistansuggesting that the Kremlin would have acted differently if it had gauged Western views correctly. It has to be nuderstood that Soviet foreign policy considerations, particularly in the Polish case, where events threaten the concept of the leading role of the Com-munist Party and the viability would be sufficient to over Flat 1, of the entire Warsaw Pact come the outcry over the loss 157, Stapleton Hell Road, N4.

This is not to say that the West should take no action; indeed, both the French and West German : governments have made it clear that an invasion of Poland would preclude their participation in the gae pipeline project. Yet wbat would be the consequence of such actions? In the long term (and governments will need to be prepared to withbold their participation for years rather than months), it would certainly have an adverse effect on the Soviet economy, but the idea that it would bring the USSR very much nearer its economic knees than it already is, should

be carefully evaluated. More importantly, what effect would this have on Soviet policy toward Poland? Would the Kremlin be prepared to withdraw troops in hopes of restarting the project—almost certainly not There is the possibility of retaliatory action with respect to the Polish deht situation; it should not be forgotten that in terms of economic warfare, the Soviets also have powerful cards to play. Moreover, it is not certain that

How to reward directors From the Chairman Wider

Share Ownership Council made in your editorial of December 30.

This coincided, of course, encouraged by further Rent Act with Mr Beaumont-Dark'a call for a statutory body to review "golden bandshakes." Such a proposal might seem to come oddly from a Tory MP, pre-sumed to be in favour of reducing the scope of government intervention and control, hut, as a stockbroker, Mr Beaumont Dark is no doubt painfully aware that it is unrealistic to leave the matter to private shareholders inadequatly supported not merely by their institutional colleagues but even more discouragingly, by non-executive directors

whom they have appointed.

The inexorable growth of "fringe benefits." itself arising from misguided tax policies, bas created a patent conflict of interest between managements making as widely as possibla and equity: the executive director has become the share-holders' worst enemy and his non-executive colleagues almost invariably seem to lack either the power or the will to re-

In calling for much stronger action on the part of institutional shareholders you are absolutely right. In particular they should jusist that every major company has at least two or three genuinely independent directors and that no executive director is permitted to vote on any proposal designed to hene fit another. realised in the course of the Edgar Palamountain. grain embargo, sanctions have 94 St Poul's Churchyard, EC4.

Transport and the Law Lords

From Mr A. Purkiss

Sir.-The article by Justinian (December 21) highlights what appears to be a major fault in our judicial system.

The inability of our legal experts to draft laws which can be understood by our Parliamentarians and, remembering our Law Lords' reluctance to read Hansard, to establish the intent of any Act must be accepted. But surely there is

a simple solution. Let Parliament preface any Act with a simple statement of intent in plain Eoglisb (such as Mr Richard Marsh's statement quoted). Thus the courts will be forced to take the intent of Parliament into account in their deliberations.

A. H. W. Purkiss, 40. Holborn Viaduct, ECI.



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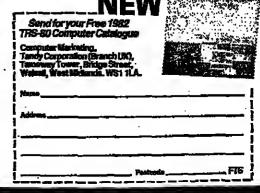
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Vol.

44 31

NEW LIFE BUSINESS

Scottish Widows' boost

A TREMENDOUS START to its ment in its first five months. new linked-life operation is reported by Scottish Widows' business was shown by the Sun cent. with single premiums of £23m invested since July 1 1981 when f20.6m and single premiums the new style linked business improving by more than 40 per started. This resulted in quad-cent to £12.9m. rupled total single premium business for 1981, from £8m to

Annual premium business, however, declined from £29m to £27.5m. with a fall in group busiannual premium business rose business increased by one-third from film to £12.5m, with strong to £7.6m, with linked sales sales of the company'e fiexible accounting for most of this business at £6.9m, against £4.8m. were one-third higher at £1m.

sions business also affected the Scottish Provident Institution Society's managed fund sub- had a mixed new business pattern sidiary Pensions Management (SWF). New premiums received last year were unchanged at £28.5m. Total subscriptions

Good new lifa and pensions

Life business rose from £9m to £10m. with mortgage business marginally higher despite the quiet house purchasa market. Linked-life annual premiums nearly doubled from £340,000 to ness from £18m to £15m. Other £600,000. Single premium life

Pensions business also grew Self-employed pension sales last year with annual premiums were dull on the traditional side with about film of annual premiums the same as in 1980. Single premium conventional showed a mixed picture, with a contracts picked up last year to drop in annual premiums from £600,000. The company sold £1.6m to £1.25m, but a strong from the finded annual premium self-employed pareller. mium self-employed pensions and £1.4m to £2.3m. Group pensions belong the first to £2.3m. Group pensions held no well with annual premiums of £6.5m against £6m.

Scottish Provident Institution

last year, with annual premiums unchanged at higher at £5.81m egainst £5.54m, subscriptions but annual premiums on pensions received by the Society's exempt business fell 15 per cent to fund. unit trust for pension trustees £8.25m. The company's fierible ... Total funds under manage-declined by half to £2.5m. But endowment contract did well, ment reached £114m at the end the Pegasus Equity Trust with annual premiums up 25 per of 1981 from £88m at the received almost £5m of invest-cent, but self-employed and beginning.

executive pension annual premiums were both down 20 per

Single premiums on ordinary Fund and Life Assurance Society, Alliance Group, with new annual single premiums on ordinary with single premiums of £23m premiums rising from £18.7m to £4.25m to £6.17m with half from £4.25m to £6.17m, with the company taking £1m on its single premium flexible endowment Hallmark — 48 per cent more than in 1980. Single premium payments on pension plans were higher at £2.96m against £2.61m, with self-employed busi-

ness holding firm. Good results were achieved in 1981 by Albany Life Assurance, a member of the American General Corporation. The company transacts mainly linked-life business. New annual premiums rose by more than half from £6.04m to £9.42m, with selfemployed pension business doubling to £2.8m and director and executive plans premiums up

40 per cent to £4.9m. Unit-linked single salessales increased by more than one-third from £26m to £35.6m, but the company's income bonds sales declined by two-thirds from £18m to £6m, and were hit by the Revenue's had a mixed new business pattern clampdown on such bonds which last year, with annual premiums on ordinary business marginally relief to boost the yield. Almost went into the company's equity

BONUS RATES

Yorks-General new bonus system

Ynrkshire-General Life Assurance Company—the life company in the General Accident Group—bas introduced a new bonns system for its with-profits contracts as from the heginning of tracts as fr

rates. The new system will pay one bonus rate on the basic sum assured and a higher rate on attaching bonuses. In addition, the company intends to pay a terminal bonus on death claims and eventually on maturities. It is projecting a rate of £4.80 per cent on the sum assured and £5.20 per cent on attaching bonuses, with a terminal bonus of 40 per cent of attaching

new system tends to favour the longer term policies compared with the company's previous simple bonus system with bonuses based on the snm

New Issue

this year, in an effort to increasa operates a compound bonus system for its pension contracts. On assurance market. It bas also completely revised its premium employed and on single premium group pension contracts, the rate is increased by 80p to £8.80 per cant of the basic benefit and attaching bonuses, while for individual pension arrangements and annual premium group pension contracts the rate is improved by 60p to £7.10 per cent com-

> Terminal bomus rates are also improved for claims in 1982. On life policies, the rate is lifted 30p to £1.50 per cent of the sum assured and attaching, bonuses

for each year, except the first three, up to a maxium of 30 years. On pension policies, the rate is increased from 15 to 20 per cent of attaching bonuses. The company has substantially Equity and Law Life Assurance increased the boous rates for Society is leaving its reversionary

Yamaichi International (Europe) Limited

DG BANK Deutsche Genossenschaftsbank

Sumitomo Finance International

Credit Suisse First Boston Limited

Goldman Sachs International Corp.

Merrill Lynch International & Co.

Abu Dhabi Investment Company

Banque de Paris et des Pays-Bas

Chase Manhattan Limited

Crédit Commercial de France

Gulf International Bank B.S.C.

Mitsui Finance Europe Limited

Salomon Brothers International

Société Générale

S.G. Worburg & Co. Ltd.

Fuji International Finance Limited

Kuwait Investment Company (S.A.K.)

The National Tabayashi Securities Co., Ltd.

Nippon Kongyo Kakumaru (Europe) Limited

Takugin International Bank (Europe) S.A.

Banque Françoise du Commerce Extérieur

Berliner Handels- und Frankfurter Bank

Bança del Gottardo

Baring Brothers & Co., Limited

These Bonds having been sold, this announcement uppears as a matter of record only,

U.S.\$100,000,000

VICTOR COMPANY OF JAPAN, LIMITED

5 per cent. Convertible Bonds Due 1997

ISSUE PRICE 100 PER CENT.

Kleinwort, Benson Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

The National Commercial Bank (Saudi Arabia) J. Henry Schroder Wagg & Co. Limited Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V.

Banque de l'Indochine et de Suez

Ronoue Worms

Caisse Centrale des Banques Papalaires

Commerzbank Aktiengesellschaft

Kyowa Bank Nederland N.V.

Bank of Tokyo International Limited

Kradiethank S.A. Luxembourgeoise

Singapore-Japan Merchant Bank Limited

Somuel Montagu & Co. Limited

The Sumitomo Trust Finance (H.K.) Limited

However, the company is again increasing its terminal bonns rates on claims in 1982. The bonus scale for life policies is lifted by an ecross the board five percentage points to 25 per cent of the sum assured and ettaching bonuses for contracts taken out in 1970 to 75 per cent for those taken out in 1945 Scottish Widows Fund and

Life Assurance Society is lifting its intermediate reversionary bonus rates applicable in 1982 by 20p to £5.10 per cent per annum of the basic benefit and attaching bonuses, the bonus being compounded annually. On personal pension policies and other pension schemes it is also lifted 20p to £6 per cent com-pound. The company has also improved its terminal bonus rate scales for claims in the first

Petrovit in London placing

Petrovit, a company formed to acquire certain U.S. oil produce PROVIDED the current trend at tion and exploration acreage from Mr Henk Victor of Holland, is making a private plecing in London of ordinary shares at \$1 eech to raise between \$10.5m

The producing properties and production equipment are being acquired for a total consideration of \$6.68m compared with an independent valuation of \$8.1m. Net income in the next 12 months is estimated to reach £0.5m after £0.8m in expenses of the group's operator and

Petrovit is carrying out an exploration programme nn three blocks in Galveston Bay, Texas and, if it is successful, a dealing facility or listing will be sought on the Stock Exchange.

The placing is being hendled by stockbroker Panmure Gordon and it will remain open until

London Inv. expands to £504,600

CONSIDERING the low levels of ectivity in the various commodity markets during the six months to September 30 1981 improved pre-tax profits of \$504,600 for the London Investment Trust are seen as most restrictory, by the directors. satisfactory by the directors. The comparable taxable result was £475,226.

The gronp's profits consist almost entirely of those earned by its commodity broking subsidiary, E. Balley Commodities, say the directors. Balley bas become a member of the London International Financial Futures Exchange which is expected to start trading in September 1982.

Although the residential pro-perty market has been depressed since the acquisition of Peter-sham House, London, in Sep-tember 1930, satisfactory progress continues to be made in the disposal of these flats, say

The net luterim dividend is beld at 0.35p. Last year's total payment of 0.875p was made from pre-tax profits of £852,000, on turnover of £1.93m.

Turnover for the six months improved marginally from f1.01m to £1.12m. Tax took £262,392 compared with £253,497. Extraordinary credits rose from £3,133 to £30,319. Retained profits were up from £124,956 to £145,435.

Earnings per share are stated lower at 0.88p, against 0.94p previously.

29th December, 1981

Redman sees a return to profit

Redman Heenan International is maintained, performance in the second half of 1981-82 should return the group to profit for the year as a whole, Mr Angus Murray, chairman, tells members in his annual review.

Following the dip in order in-take in the last quarter of the September 30 1981 year, be says that some signs of improvement have again appeared and several of the operating companies are experiencing recovering order books, with a growing proportion

of overseas content. Mr Murray explains, however that major contracts take some time to work through to ship ments "and it is not expected therefore, thet the group will achieve profit in the first half to March 1982."

As reported on December 16, despite an improving trend in the second six months, this specialist Worcester-based engineering concern incurred a with increased fixed asset invest-pre-tax loss of £2.03m for 1980-81, ment fo £1.2m, to £12.62m, being against a £2.85m surplus. The dividend is maintained, however, at 4.2p net with a same-again final of 2p.

On recommending an un-changed final distribution, the directors say that despite tha year end losses, the underlying technical strength of the group has improved, the balance sbaet remains strong, and confidence in the long-term future is un-

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Ekchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or their and the subdivisions shown below are based meiting on last year's timetable.

TOTIAY,

Interior: Haima, Finals: Pleasurau Energy Trust. FUTURE DATES

-	CLA Of TOWNON, LLAST	
	Gelfer (A. and J.)	Jan 20
	HOMES	Jan 12
•	Scottish, English and European	
,	Textiles enterent	Jan 29
	Stead and Simpson	Jan 12
Ļ	Finals-	
Ĺ	Angka Television	Jan 20
E	Barr (A. G.)	Jan 11
	Birminghem Pallet	Jan 7
,	Great Northern Investment Tst.	Jan 18
?	Kuala Lumpur Kepong	Jan 9

ment fo £1.2m, to £12.62m, being substantially equivalent to the reduction in working capital and increased loan monies, the swing from a cash in hand position of £1.1m to an overdraft of £2.5m, reflects the decrease in reserves the chairman states.

Borrowings at the year

amounted to 25.7 per cent (2.7 per cent) of shareholders' funds, which amounted to £13.28m (£16.98m).

The balance sheet shows that WC, January 27, noon.

Reliant Motor 'in good shape and optimistic'

FOLLOWING A year in which keep it in the forefront of auto-Reliant Motor was demerged motive developments, Mr Nash from J. F. Nash Securities to become and independent public Development work is continucompany and incurred taxable losses of £1.05m. compared with profits of £237,000, the company is now in good shape and faces the future with realistic optimism, Mr J. F. Nash, chairman, says in his annual review.

He says strenuous efforts are ventures in African and Asian broaden the application of its companies to manufacture the expertise in place

Reliant FW11 car. So far agreement has been reeched with Sunrise Auto Industries to build Kittens under licence in Bangalore from this year onwards. At the
Reliant's new model, the
Rialto, is to be launched later
this month. The replacement for
assets we the Robin, the directors believe, will stimulate and regenerate customer demand and therefore

make a major contribution to the company's future. development and prototype building e vehicle for a major British compjany, on a protect current cost in the short-term borrowings fell by £287,000 (£2.22m increase). by the Government. Not only is this e useful source of revenue

ing in the engineering depart-ment and the company bopes that the Fox a small fun/ntility vehicle based on the Kitten, will be evailable in the UK later in the year. Other specialist vehicles are planned for 1984 and 1986.

Reliant Industrial Mouldings, bas been formed to pursue these At the September 30 1981,

year end, shareholders' funds stood at £1.11m (£2.71m), fixed assets were valued at £2.56m (£2.97m) and net current liabilities were £1.45m (£260,000).
During the year there was a decrease in working capital of £985,000 (£1.5m increase) and

Meeting: Staffordshire, Jann-

for the company, but it also belps ary 29, noon.

ACI shares suspended

Shares in American Communications Industries were suspended yesterday morning at the company's request. Before their suspension the shares had been quoted at 150p, but there bad ben no dealings for a consider-able time, and the price was described as "purely nominal."

ACI, a film production com-cany, which was brought to the USM by Rowe Rudd in November 1980, announced last August that a capital reconstruction was planned to take place within a the court. The court is respon-few weeks. It was then hoping sible for producing a plans of to convert most of its debt into reorganisation.

It is understood that the in order to allow ACI to file under Chapter 11 of the U.S bankruptcy code. Plans for such a submision are being prepared and will be submitted to a Los Angeles court within the next

few days. Chepter 11 provides that the company can continue to operate while management and creditors argue their points of view before

DIVIDENDS ANNOUNCED

Dete Corre- Total of sponding for Total Current payment payment 115‡ May 7 year 140 160 Angle-American Ind. ... 1151 May 7 Feb. 23 De Beers‡ 70ş ondon Luv.int. 0.35 0.35 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout, § Special payment. ¶ Final forecast not less than 0.525p.

THE TRING HALL USM INDEX 118.2 (+0.2) close of business 4/1/82

BASE DATE 10/11/80 100 Tel: 01-638 1591

CORAL INDEX Close 520-525 (-8)

OIL INDEX March Refined \$10.90



Five Arrows Fund N.V.

Established in Curacao (Netherlands Antilles) Notice of Special General Meeting of Shareholders to be held un January 28, 1982

Notice is hereby given that a Special General Meeting of Shareholders of Five Arrows Fund N.V. ("the Company") will be beid on January 26th 1982 at 10.00 o'clock in the forencon (local time), at the offices of the Company, 6 John B. Gorsiraweg, Curacao (N.A.) for the purpose of decreasing the euthorized capital of the Company to USDirs. 500,000.

The official agenda of the meeting may be inspected by all Shareholders at the office of the Company as well as at the offices of its agent banks, viz. Banque Rothschild S.A., Paris, N. M. Rothschild and Sons Limited, London, Pierson, Heldring and Pierson, Amsterdam. Pierson, Heldring and Pierson, Curacao, Banque Bruxelles Lambert S.A., Brussels, Banque Privee S.A., Geneve, Rothschild Bank A.G., Zurich, International Pacific Corporation, Sydney.

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificates or of a voucher given by any of the Company's agent banks stating that certificates in respect of the number of shares specified in the voucher have been deposited with such agent bank and will remain in deposit until the end of the meeting.

> The Managing Director Intimis Management Company N.V.

ABN C AKZO C AKZO C AKZO C AKZO C AKZO C AKZO C HEIN C HEIN C HOOG C HOOG C HOOG C	F.880 F.22,50 F.25, F.25, F.35, F.50, F.50, F.50, F.12,50 F.17,50, F.17,50,	50 10 27 5 20 	3.30 0.50 0.10 21 ₂ 	35 - 200 170 100 - 55 18 300 10	2.70 	119111151111	1,70	721.80 771 7,48 F.16.90
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PHIL C PHIL C PHIL P PHIL P RD C	F.17.50 F.20 F.20 F.20 F.22.50 F.80 F.90 F.100 F.90 F.100 F.150 F.160	80	1,70 	64	3.20 1.50 0.60 0.60 B 2.20 9.70 4.40 1.50 1.50 1.50 B	15 58 50 17 	0.90 1.10 	F.85.80 F.85.80
BASF C MANN C SLUM D	DM.180 DM.180 \$60	20 20 10	e.70	45	7,80	ΞΙ	1	DM130 DM165,60 \$564

BASE LENDING RATES

TOTAL VOLUME IN

A=Asked

DAGE HEIL	THE TOTAL CO
A.B.N. Bank 141%	Grindlays Bank 1141%
A.B.N. Daux	Guinness Mahon 141%
Allied Irish Bank 141%	Hambros Bank 141%
American Express Bk. 141%	M Hambles Dana 17176
Amro Bank 141%	Heritable & Gen. Trust 141%
Henry Ansbacher 141%	Hill Samuel\$141%
Arbuthnot Latham 141%	C. Hoare & Co7141%
Associates Cap. Corp. 15 %	Hongkong & Shanghai 141%
Banco de Bilbao 141% BCCI 141%	Knowsley & Co. Ltd 15 %
RCCT 14196	Lloyds Bank 141%
Bank Hapoalim BM 141%	Mallinhall Limited 141%
Pank of Consus	Edward Manson & Co. 1519.
Bank of Cyprus 141% Bank Street Sec. Ltd 16 %	Midland Bank 141%
Bank Street Sec. Dur. 10 30	Samnel Montagu 141% Morgan Grenfell 141%
Bank of N.S.W. 141%	Morean Grenfell 141%
Banque Belge Ltd 141%	National Westminster 1410
Banque du Rhone et de la Tamise S.A 15 %	Norwich General Trust 141%
la Tamise S.A 15 %	P. S. Refson & Co 141%
Barciays Bank	Roxburghe Guarantee . 15 %
Beneficial Trust Ltd 151%	Roxburghe Guarantee . 15 %
Bremar Holdings Ltd. 151%	E. S. Schwab 141%
Bristol & West Invest. 18 %	Slavenburg's Bank 141%
Brit, Bank of Mid. East 141%	Standard Chartered 144%
Brown Shipley 15 %	Trade Dev. Bank 141%
Canada Perm't Trust 15. %	Trustee Savings Bank 141% TCB Ltd. 141° United Bank of Kuwait 141%
Cavendish City T'st Ltd. 151%	TCB Ltd 1410
Cayzer Ltd	United Bank of Kuwait 141%
Cedar Holdings 15 %	Whiteaway Laidlaw 15 %
Charterhouse Japhet 15 % Choulartons 15 %	Williams & Glyn's 141%
Charlertons 15 %	Wintrust Secs. Ltd 141%
Citihank Sawings \$15 0	Yorkshire Bank 141%
Citibank Savings 115 % Clydesdale Bank 141%	Members of the Accepting Houses
C T Contact 75 G	Committee
C. E. Coates	* 7-day deposits 12.50% 1-month
Consortive Rept 91410	** 7-day deposits 12,50%, 1-month 12,75%. Short term £8,000/12
Co-operative Bank*141% Corinthian Secs 141%	months 15.10%
tra Commo Tenular Die 1410	1 7-day deposits on sums of £10,000
The Cyprus Popular Bk. 141%	and under 122%, up to 050,000
Duncan Lawrie 141%	13% and over £50,000 13%%.
Eagil Trust 141%	\$ Call deposits £1,000 and over
E.T. Trust 15 %	-12-%.
First Nat. Fig. Corp 17 %	S Demand deposits 121.7.
First Nat. Secs. Ltd 17 %	9 21 day denosits over £1.000 134%.
Robert Fraser 15 %	1 Mortgege base rate.
	<u> </u>

Highlights from the statement of the Cheirman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 53 weeks

Pre-tax profit increased by 22.9%. Proposed final dividend of 25% makes year's total 34% (1980 – 30%).

* Property revaluation shows increase of £26,6m in fixed assets.

* Total beer sales down 1.7% egainst 5% netionally. Own brewed

sales increased and further succ	ess for Grünhalle Lager.
Results at a glance	1981 1980
	£000's £000's
Group Profit before Taxation	1,888 1,536
Group Profit after Taxation	1,304 838
Available for Ordinary	
(after extraordinary items)	1,633 846
Total Ordinary Dividend	313 276
Profit retained in the Company	1,308 558
Earnings per 25p Ordinary Share	e 35.1p 22.4p

M. J. H. Nightingale & Co. Limited

-82 Low 100	Company					8/	
100	Company			Gross	Yink	. P/I	: Fully
		Price	Change			Actual	taxec
	ABI Hidgs 10pc CULS	118		10.0	8.5		
62	Airsprung	69		4.7	- ĕ.́в	11.0	15.2
33	Armitage & Rhodes	45	_				8.5
187	Bardon HIII	-200,					
88	Deborah Savices						6.1
97			_				23.3
39							23.3
46				1.5	رنب	25.0	
	IPC	9744		73.	75	70	***
	Jackson Gover	90	_				10.5
	James Burrough						7.0
	Boham lanklan						10.4
	Secretare: "A"		_				9.2
	Torder & Cadiela						7.9
	Throng & Capitala Line			10.7	6.4	0.4	.8.9
	Twintock Urd		_		· 		
	WINIOCK TODE ULS		******	15.0	20.3	-	-
	Unilock Holdings		_	3.0	10.3	5.2	8.8
	Watter Vieweuget """		.—	6.4	.8.3	5.1	6.0
212	W. B. Yestes		_	13.1	8.1	4.1	8.2
	33 197 86 97 39 46 93 95 103 258 51 107 10 66 29	Armitage & Rhodes Bardon Hill Bardon Hill Oeborah Sarvices Frank Horsell Fracerick Parker George Bialr Jackson Group Jackson Group Jackson Group Jackson Group Tordsy & Carlisle Tordsy & Carlisle Tordsy & Carlisle Twinlock 15pc ULS Unilock Holdings Waltar Alexander Waltar Alexander	33	33	33	33	33

King & Shaxson 52 Combill, EC3 3PD Offer Bid Offer Bid

ADVICE - INTERNATIONAL BIDDIN for, Deservolvimento Regional a Obras Pu-taces, teaks out that the date to deliver the hause, reads on that the case to derive in the envelopes to realize the construction of the interceptor searcings system for the city of Santa Maria - RS will be accept until the fifth city of january of 1982, in the Superintenden-cta de Unitações, at Rua Ceites Junior, to 120, 17° ander Porto Megre-Rio Grande do Sur es tierno crincie. Sul. at 10:00 o clock. Porto Alegre, 2 de dezen Eng. Hamilto

County Bank Limited

Crédit Industriel et Commercial Daiwa Europe Limited Dresdner Bank Aktiengesellschaft Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Kuwait International Investment Co. s.a.k. Lloyds Bank International Limited

Nomura International Limited

Deutsche Bank Aktiengesellschaft

Banque Nationale de Paris

Robert Fleming & Co. Limited

Morgan Grenfell & Co. Limited

IBJ International Limited

Arab Banking Corporation (ABC)

Banque Bruxelles Lambert S.A.

Caisse des Dépôts et Consignations

Bear, Steams and Co.

Banque de Neuflize, Schlumberger, Mallet

Crédit Lyonnais

Morgon Guaranty Ltd. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. New Japan Securities Europe Limited Orion Royal Bank Limited Smith Barney, Harris Uphom & Co. Incorporated

> Swiss Bank Corporation International Limited Wako International (Europe) Ltd. Yokohama Asin Limited

J. Vontobel & Co.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Members of The National Bank of Australasia Limited will be held at 36th floor, 500 Bourke Street, Melbourne, on Thursday, January 28, 1982, at 11 am.

Ordinary Business

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118

20 %

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22.75

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1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1981. 2. To elect Directors.

3. To transact any other business of which due notice has been given.

Special Business

To consider and, if thought fit, to pass-

1. A Special Resolution to amend those Articles of Association dealing with the payment of Directors' remuneration and retiring allowances and the method by which the duplicate Common Seal may be affixed to Share and Stock Certificates.

2. An Ordinary Resolution to approve of an increase in remuneration paid to (a) the Directors of the Company and (b) the directors of Custom Credit Corporation Limited and Commercial & General Acceptance Limited who are Directors of the Company.

3. An Ordinary Resolution to approve of the Company entering into agreements with certain Directors for the payment of a lump sum retiring allowance upon retirement or death of a Director

By Order of the Board L.L. Rex, Secretary November 26, 1981

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of





National Westminster Bank Limited has been appointed Registrar of

Frank G. Gates PLC

All documents for registration and correspondence should in future be sent to:

, which is the second of the

National Westminster Bank Limited Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

and Markets BIDS AND DEALS

unrealised valuation surpluses.

Town and City, which says the

standing financial restrictions

and create a group with a strong

financial structure and a balanced portfolio, repeats its

belief that the current property

revaluation will reveal a surplus over . book value in excess of

f100m. Healey and Baker says

the estimated value of the port-

folio is not less than £348m.

50% OF SERHCO

balance of £385,951 was aplied

to purchase shares from existing

sernco is a Sangapore registered and based holding

company with four wholly-owned and one 51 per cent-owned trad-ing subsidiary all of which are

engaged in supplying goods and services to the oil and gas indus-

The net assets of Serbco at

December 31, 1981, are expected

to be approximately £514,600 before the cash injection for the

new shares — and therefore £1,543,804 and simulate efter it — and the pre-tax profits for the

year to that date are estimated at approximately £535,000.

EASTERN PRODUCE/

WHEELERS RSTRNTS.

in Fosetr Lane, EC, will be re-

Foster Lane.

SHARE STAKES

REANTYRE TEA

shareholders.

Berkeley sees at least £5.1m

PRE-TAX profits of Berkeley perties, with the balance in the Hambro Property, which has form of leasebolds.

agreed to a near-250m bid from A forecast of not tangible Town and City Properties, are not expected to be less than £5.1m for the year ended December 31 1981. In the pre-vious 12 months they reached

The offer document containing details of the bid (which has been irrevocably accepted by holders accounting for nearly 57 per cent of the Ordinary shares) says the profit forecast is based on unaudited management information. It also confirms that Town and City will be picking

up cash and deposits held by Berkeley Hambro of £25.8m. The Berkeley Hambro property investment portfolio bas been revalued on an open market basis by Richard Ellis, to show a current value of £54.5m, represent-ing a £6.7m surplus over book value. Of the total, £35.8m, is accounted for by freehold pro-

TRUSTHOUSE FORTE EXPANDS IN SPAIN

Trusthouse Forte has completed the acquisition of 95 per cent of the capital of Hotel Ritz SA, the company ownlog and operating the de-luxe 175-room Hotel Ritz, Madrid, and also the entire issued share capital of Restaurant Ritz SA, the company having the restaurant, bar and room services coocession.

The consideration has been at his party in the party in the party in the party by the issue of 1m Trusthouse Forte ordinary shares ranking pari passu with the existing ordinary shares.

The total value of the con-sideration is not material in relation to the assets of Trusthouse Forte.

MILLS & ALLEN

Mills and Allen International his arguined, for a noration nonsideration, a majority sharehold-ing in David Koffel Group of

The group, established some 50 years ago, is one of the major cinema advertising contracors in Australia and holds rights to cinemas throughout that country, Papua New Guinea and the Pecific Islands.

SPAIN		
	Price	
December 30	%	+ 01 -
Benco elibeo	335	
Banco Central	335	
Banco Exterior	303	
Banco Hispano	325	
Banco Ind. Cet	115	
Banco Sentender	347	
Banco Urquifo	214	
Banco Vizcaya	355	
Banco Zaragoza	220	+4 '
Dragados	124	+6
Engenole Zinc	60	
Fecas	84.7	+0.2
Gal. Preciedos	43	+1
Hidrold	78.5	
berduero	58	+1
Peccolsos	89.5	+25
Petroliber	101	. ,
Sogefise	40	
	73	
	72	44
Union Blect,	12	A-11,

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 36 In a circular to members dated December 11 1981 relating, inter alia, to the proposed merger of this corporation with De Beers Industrial Corporation Limited it was stated that in the absence of unforeseen circumstances the corporation was expected to declare a final dividend of 115 cents per share in respect of the financial year ended December 31 1981.

Accordingly, notice is hereby given that a final dividend of 115 cents per share

(1980: 97.5 cepts), for the year ended December 31 1981, has been declared payable to shareholders registered in the books of the corporation at the close of business on January 8 1982.

to shareholders registered in the books of the corporation at the close of business on January 8 1982.

This dividend, together with the interim dividend of 50 cents per share, declared on Angust 25 1981, makes a total of 165 cents per share for the year (1980: 140 cents).

The share transfer registers and registers of members will be closed from January 9 to January 21 1982, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 6 1982.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent at the rate ruling on January 11: 1982 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or before January 8 1982.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated P.L.C., Charter House, Park Street, Ashford, Kent TN24 SEQ.

The effective rate of non-resident shareholders tax is 15 per cent.

By order of the board

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Registered Office: 44 Main Street Johannesburg 2001

London Office: 40 Holborn Viaduct London ECIP 1AJ January 5 1982

Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)

NOTICE OF ADJOURNED MEETING OF THE HOLDERS OF 5.5 PER CENT CUMULATIVE PREFERENCE SHARES

.

A separate extraordinary meeting of the holders of this company's 1 000 000 5.5 per cent cumulative preference shares was convened at 44 Main Street, Johannesburg on Monday, January 4 1982 at 09h30 for the purpose of considering and, if deemed fit, passing the undermentioned resolution:

"Resolved that this separate meeting of the holders of the 5.5 per cent cumulative preference shares in De Beers Industrial Corporation Limited adopts and ratifies the agreement entered into on December 2 1981 between De Beers Industrial Corporation Limited and Rowland Huttley Peart acting on behalf of the holders of the 1 000 000 5.5 per cent cumulative preference shares of De Beers Industrial Corporation Limited, a copy of which, signed by the Chairman for purposes of its made for the redemption this meeting and in terms whereof, inter alia, provision is made for the redemption of all the 5.5 per cent cumulative preference shares by the issue to the holders thereof on a one-for-one basis of 1 000 000 5.625 per cent cumulative first preference shares of R2 each in Anglo American Industrial Corporation Limited."

In terms of Article No. 61 of the company's articles of association the quorum required for that meeting was members and/or provies holding, in aggregate, three-fourths of the nominal amount of the preference shares in issue. As the required quorum was not present the meeting was adjourned for a period of seven days.

Accordingly, NOTICE IS HEREBY GIVEN that the adjourned extraordinary meeting of the holders of this company's 5.5 per cent cumulative preference shares will be held at 44 Main Street, Johannesburg on Monday, January 11 1982 at 09h30 for the purpose of considering and, if deemed fit, passing the resolution.

BP selling travel concern to Thos Cook

British Petroleum has agreed, subject to contract, to sell its wholly-owned subsidiary, Rankin Kuhn Travel, to Thomas Cook in deal helieved to involve some

£1.5m.
It is intended that the opera A forecast of not tangible assets of 387p a share is given tions of Rankin, including travel after provision for contingent tax arrangements for BP, will be merged with Cook during the on realised gains of 27p. Net assets per share are put at 316p year, the name Rankin Kuhn gradually disappearing as its services become part of Cook's after taking account of estimated contingent tax of 71p on travel organisation.

All Rankio's staff at branches and airports will be retained, it is stated, and Cook expects "very bid will eliminate its longfew redundancies" among the rest of Rankin's 265 employees. For the time being Rankin's "Far Away Places" programme of tours will continue to be open ated by the company.

ELLIOTT/JENKS

Since the bid from Jenks and The directors also repeat their Cattell has been declared unforecast of a "meaningful" divi-dend on Town and City ordinary conditional, the board of Elliott Group of Peterborough is advis-ing sharebolders to choose shares in respect of the year beginning March 1982. between selling their shares in the market (if practicable) and accepting Jenk's cash alternative. Yesterday, Elliott shares dropped 2p to 39p; this compares GALLIFORD ACQUIRES with the cash alternative of 39.5p. Jenks' shares fell 1p to Galliford, the building and deve-Gaitiford, the building and deve-lopment, civil engineering and heating and ventilating group, has acquired a 50 per cent equity holding in Serheo Pte for £1,415,155 cash. Of this £1,029,204 was subscirbed for new shares, to increase the capital base of Serhoo, and the balance of £285,951 was suited 41p, leaving open the possibility of accepting the share alternative with a view to selling in the

market. In this connection, Mr John Briggs, chairman of Elliott, draws attention to his sarlier remarks casting doubt on the sustainability of Jeok's share price. Ellicat directors stress that it

action in respect of the bid, since to do nothing carries the risk of being locked in as a shareholder in a subsidiary of J and C." The offer closes on January 12 and will not be ex-

NORFOLK CAPITAL HOTELS PURCHASE

Norfolk Capital Group has acquired the Angel Hotel, Cardiff from Whitehead and Company for whom Knight, Frank and Rutley acted as agents.

The 97-bedroom Angel Hotel in Castle Street, is Cardiff's most prestigious hotel offering 4-star accommodation, conference and banqueting facilities and a restaurant.

The acquisitioo marks the beginning of an extensive programme of development by Norfolk Capital. It currently owns 13 botels throughout the country.

BSG COMPLETES

Acceptances of Rastern Produce (Holdings) offer for Bharlyre Tea Holdings have been received to respect of 922,983 ordioary shares (48.32 per cent) end 5,452 preference shares (71.21 per cent). EPH now owns and has received acceptances totelling 1,825,398 ordinary shares (95.59 per cent and 5,594 preference shares (73.06 per cent).

The offers—which are upconditional—are extended and BSG International has completed the sale of its freebold property at The Hyde, Hendon, N.W. for £1,675,000 cash. With the proceeds of sale of another part of the same pro-perty last February of £365,000, total proceeds of sale were ditional - are extended and remain open until further notice. £2.04m. Book value of the property at December 31, 1980, was £1,645,000. Wheelers Restaurants has pur-chased the City Cavern Cinb from Quintessence Clubs for £146,000 cash. The restaurant,

STEWART WRIGHTSON

The directors of Stewart Wrightson Holdings state that arrangements bave been entered into with Smaley Holdings, profurbished and will seat up to 150. It will trade as Wheelers perty developers, for the refur-bishment of Fountain House. Heal and Son Holdings — Total cost will be in the region Staples and Co bas sold its entire of £6.5m and an agreement has bolding of 19,009 ordinary been reached for Sunley to fund shares.

Wolverhampton Steam Laundry

Mr Owen Oyston bas acquired

130,696 shares (10.08 per cent).

He and his associates now bold incur any loterest cost while the

245,696 ghares (18.94 per cent). work is in progress: thereafter
Hallite Holdings — General Sanley will participate in the
Tire and Robber Co (South profit rental derived from
Africa) acquired a forther Fountain House. Refurbishment 60,000 shares oo December 23. is likely to enhance the value of the group's interest in Foun-ficial owner of 498,037 shares (20.72 per cent).

LONDON TRADED OPTIONS Jan. 4 Total Contracts 1,254, Calis 747. Puts 517. Jan. April July

Extraise Closing Vol. Closing Vol. Closing Vol. offer

BP (0) BP		52 17e 8 10 52 51 52 52 53 52 53 53 54 55 55 55 55 55	5 e 2 15 e 6 80 1 1 10 7 e 86 4 30 7 3 14 4 10 2 6 10 6 10 20 5 3 4 1 115 6 11	40 26 16 20 32 17 17 6 88 12 19 19 27 46 16 5 10 20 22 Mg		40 97	11-311 80 41 1111 11 11 11 11 11	310p""""""""""""""""""""""""""""""""""""
Barclays (c) Barclays (o) Imperial (o) Imperial (o) Lastmo (c) Lastmo (c) Lastmo (c) Lastmo (c) Lastmo (c) Lastmo (c) Lonrho (c) Lonrho (c) Lonrho (c) Lonrho (c) P & O (c)	550 420 70 80 420 450 500 650 600 70 80 110 130 140	42 14 614 15 10 6 4 10 14 16 17 4	81 10 2 10 30 16 16 7 7 1	56 7 212 50 17 18 17 612 21 10 25 10	91 2 10 10 10 10 10 10 10 10 11 11	79 101 ₉ 57 45 45 44 14 23 18 85 240	65	70p 417p 417p 77p 125p
Racel (c) Racel (c) Racel (c) Racel (p) RTZ (c) RTZ (c) RTZ (c) RTZ (p) RTZ (p) RTZ (p) RTZ (p) Vaal RTS (d)	390 480 460 360 390 480 500 600 460 600 70	52 30 12 35 14 10 5 2 2 34 73 8	20 10 36 12 2 100 12 100	70 47 27 8 23 18 30 18 10 .8 48 80 454	11. 8 3 3 32 -	62 40 18 28 48 27 	11111111111	427p

P=Put

JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC) DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR) ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (AAC) DE BEERS CONSOLIDATED MINES LIMITED (DE BEERS)

(All of which are incorporated in the Republic of South Africa) MERGER OF AMIC AND DEBINCOR, ISSUE OF NEW SHARE AND

At the separate meeting of ordinary shareholders of Debincor, other than Amic, held on January 4 1982, a resolution was passed agreeing to the proposals submitted to the general meeting of members held on the same day. The general meeting approved the arrangements in terms whereof Debincor will become a wholly-owned subsidiary of Amic and the various resolutions required to implement the proposals were passed

OPTION CERTIFICATES AND STOCK EXCHANGE LISTINGS

without modification at this meeting. The geogral meeting of Amic also held on January 4 1982 passed the special and ordinary resolutions relating, inter sits, to the increase of Amic's share capital, the placing thereof under the control of the directors and the increase in the maximum number of directors of Amic.

At the separate meeting of the Debincor 12.25 per cent cumulative redeemable preference shareholders also held on January 4 1982, the resolution agreeing to the preserence snareholders also held on January 4 1982, the resolution agreeing to the redemption of their preference shares through the issue on a one-for-one basis of preference shares in Amic was passed without modification. The redemption of these preference shares is however conditional also on the bolders of the 5.5 per cent cumulative preference shares agreeing to the redemption of their preference shares. There were insufficient shareholders present or represented at the separate meeting of the Debincor 5.5 per cent cumulative preference shares to form a quorum. Accordingly, in terms of Debincor's articles of association, this meeting has been adjourned to 09h30 on Monday January 11 1982 at 44 Main Street, Johannesburg.

A further announcement will be made after the edjourned meeting of the 5.5 per cent preference shareholders as regards the redemption proposals relating to the 5.5 per cent and 12.25 per cent preference shares in Debincor.

As the proposals relating to the ordinary shares in Debincor are in no way contingent on the proposals relating to the preference shares, it is confirmed that the salient dates of the proposals relating to the ordinary shares will be unchanged from those set out in the Debincor circular posted to shareholders on December 11 1931. These will be as follows:

(a) THE RECORD DATE, i.e. the date on which:

(i) dealings in and the listing of the Debincor ordinary shares on The Johannesburg Stock Exchange and The Stock Exchange in London will cease;

(ii) Amic's registers will close to determine who will be entitled to receive the final dividend of 115 cents per share declared by Amic;

(iii) Debincor's ordinary share registers will close to determine who will be entitled to receive new ordinary shares in Amic and the options to subscuibe for ordinary shares in Amic, the final dividend of 140 cents per share and the special dividend of 70 cents per share declared by Deblncor; and

(iv) Debincor's 5.5 per cent and 12.25 per cent preference share registers will close to determine who will be entitled to receive the final dividends payable thereon in respect of the period to December 31 1981; will be the close of business on January 8 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:

(i) the proposals relating to the ordinary shares in Debincor will become operative;

(ii) the fistings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new ordinary shares and options in Amic will commence; will be January 11 1982.

In order to enable Debincor ordinary shareholders to obtain their share certificates io respect of their entitlement to Amic shares and where applicable option certificates in accordance with the proposals, all ordinary shareholders of Debincor are requested to surrender their ordinary share certificates or other documents of title as soon

Consolidated Share Registrars Limited, 62 Marshall Street,

Johannesburg, 2001 (P.O. Box 61051, Marshalltown, 2107)

operative date:

Charter Consolidated P.L.C. P.O. Box 102, Charter House, Park Street. Ashford, Kent TN24 8EQ.

For this purpose surrender forms will be despatched on January 6 1982 to the Debincor ordinary shareholders.

If any share certificate surrendered is restrictively endorsed in terms of South African exchange control regulations then the Amic share certificate will be similarly

New Amic ordinary share and option certificates will be posted: (i) on January 22 in respect of documents of title surrendered prior to the

(ii) within 14 days of the receipt thereof in respect of documents of title surrendered on or after the operative date. Subject to the approval of the proposals relating to the 5.5 per cent cumulative

preference shares at the adjourned meeting of the bolders thereof, it is anticipated that the salient dates relating to the redemption of the 5.5 per cent and 12.25 per cent preference shares in Debineor will be as follows:

(a) THE RECORD DATE, i.e. the date on which:

(i) dealings in and the listing of the Debincor 5.5 per cent cumulative preference shares on The Johannesburg Stock Exchange and The Stock Exchange in London

(ii) dealings in and the listing of the Debincor 12.25 per cent cumulative redeemable preference shares on The Johannesburg Stock Exchange will cease; and

(iii) it will be determined which Debincor 5.5 per cent and 12.25 per cent preference shareholders will be entitled to receive the new 5.625 per cent and new 12.375 per cent preference shares in Amic;

will be the close of business on January 15 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:

(i) the proposals relating to the redemption of the preference shares in Debineor will become operative;

(ii) the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new 5.625 per cent preference shares in Amic will commence;

(iii) the listing on The Johannesburg Stock Exchange for the new 12.375 per cent preference shares in Amic will commence; will be January 18 1982.

Johannesburo January 5 1982

Ashford

Beers Industrial Corporation Limited (Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS ON THE ORDINARY AND PREFERENCE SHARES Following the passing of the necessary resolutions giving effect to the proposed merger of the Corporation with Anglo American Industrial Corporation Limited the following dividends have been declared in accordance with the terms of the merger.

Dividend No. 64 on the ordinary shares

A special dividend No. 64 of 70 cents per share has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on January 8 1982.

Dividend No. 76 on the 5.5 per cent preference shares
Dividend No. 76 of 1.375 per cent, equivalent to 2.75 cents per share in respect of
the three months ended December 31 1981, has been declared payable to the holders of
5.5 per cent preference shares registered in the books of the Corporation at the close
of business on January 8 1982.

Dividend No. 11 on the 12.25 per cent cumulative redeemable preference shares
Dividend No. 11 at the rate of 12.25 per cent per annum, equivalent to 2.041666
cents per share in respect of the two months ended December 31 1981, has been declared payable to the holders of cumulative redeemable preference shares registered in the books of the Corporation at the close of business on January 8 1982. For the purposes of these dividends the share transfer registers and registers of

members will be closed from January 9 1982 to January 22 1982 both days inclusive. Warrants in respect of the ordinary and 5.5 per cent preference shares will be posted from the Johannesburg and United Kingdom transfer offices on or about May 6 1982, and in respect of the 12.25 per cent preference shares on or about April 29 1982. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on January 11 1982 of the rand value of their dividends (iess

appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before January 8 1982. The effective rate of non-resident shareholders' tax is 15 per cent.

Kent TN24 8EQ

The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

By Order of the Board Transfer Secretaries: DE BEERS CONSOLIDATED MINES LIMITED Consolidated Share Registrars Limited 62 Marshall Street Secretaries Per: A. K. Forrester Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) Head Office:

36 Stockdale Street Kimberley 8301 Charter Consolidated P.L.C. P.O. Box No. 102 London Office: Charter House 40 Holborn Viaduct Park Street

London EC1P 1AJ January 5 1982

KIMBERLEY January 5 1982

Co. Limited

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277 : :5

APPOINTMENTS

Senior posts at Turner & Newall

until 1985. He will maintain an active role in the group's offairs at home and overseas. Mr C. W. Newton, group managing director, has been additionally appointed chief executive.

Mr D. W. Hills bave become divisional chairmen: Mr Somerville will be responsible for construction, engineering and iodustrial materials activities. Mr Hills for plastics and automotive controller, has been co-opted as components interests. In addition Mr Somerville has been Andrew Heron is joining the nemed as deputy group manage company as property manager.

Mr J. H. Hine, formerly managing director, has now relired frem the board of THE BRITISH AVIATION INSURANCE CO.

Mr C. J. Earl has been ap- that Mr D. H. Gibson has joined pointed a director of the the company as financial con-

Mr R. B. Forbes has resigned as a director of MOUNTVIEW ESTATES and of Seru Investments, 6 subsidiary company. Mr D. M. Sinclair and Mr K. Mr R. D. N. Somerville and Langrish-Smith become directors of Mountview Estates.

The board of the SCOTTISH HERITABLE TRUST states that Mr Harold H. Bach, financial

Mr D: G. Carruthers and Mr R.
K. Day have been appointed corporate geogral managers with divisional responsibilities.

Mr A. N. Whitney will be joining ROWE AND PITMAN, stockbrokars. on Jenuary 11 as head of research and an arrangement of research and an arrangement of research and an arrangement of the stockbrokars.

HARGREAVES, REISS AND QUINN, Lloyd's hrokers, which became part of Caledonian Produce (Holdings) in July, states appointed a

Gibson, join the board,

VIYELLA as a con-executiva Mr S. Glbbs is to continue as chairman of TURNER AND LIFE ASSURANCE chairman of TURNER AND LIFE ASSURANCE NEWALL for three years beyond normal retirement date, beadows who bas retired.

NEWALL FOR THE PROBLEM AND LIFE ASSURANCE Senior vice president of the LIVERPOOL director. He is a main board director. He is a main board director of Heinz Inc. and is the MEDICINE maintaining the senior vice president of the LIVERPOOL director of Heinz Inc. and is the MEDICINE maintaining the senior vice president of the LIVERPOOL director. He is a main board director. He is a main board director. He is a main board director of Heinz Inc. and is the MEDICINE maintaining the senior vice president of the LIVERPOOL director of Heinz Inc. and is the MEDICINE maintaining the senior vice president of the LIVERPOOL director. He is a main board director of Heinz Inc. and is the MEDICINE maintaining the senior vice president of Heinz, responsible for UK and continent tall European operations.

Mr Michael Vale has heed appointed to the board of JAMES HALSTEAD, flooring specialists. Previously export sales manager, he will continue to be responsible for export sales.

Mr Geoffrey Cross has been appointed finance director of LONDON AND LIVERPOOL

TRIPOWER bas appninted four directors. Mr Richard Sulcilifie becomes deouty managing director. Mr Devid Bolton joins the board as financial director and Mr Eric Smith as sales director. Mr John Hicks will be responsible for both production and engineering. Tripower is a

Mr J. M. Macharg has been appointed a director SCOTTISH PROVIDENT. Mr J. M. Macbarg, general

troller. Mr C. J. Sellens and Mr meoager sinco 1970, has been R. H. Hazlerigg, who have been appointed a director of senior brokers with the company for many years, together with Mr Gibson, join the board.

Middle Scottish Should a director of SCOTTISH PROVIDENT. He is chairman of the Associated Scottish Life Offices.

The chairman of Unilever, Sir Mr J. A. Connell has joined the The chairman of Unilever, Sir oard of CARRINGTON David Orr, has been elected president of the LIVERPOOL

> Mr David V. Palmer, chairmao nf Willis Faber, has been apprinted to the board of MORGAN GRENFELL HOLD-INGS. Mr A. R. Taylor has resigned from the board oo his retirement as chairman of Willis

Mr Michael Carl Taxman has been sdmitted as a member of the Stock Exchange and is now BLANKSTONE SINGTON.

Mr Martin Rumbelow has heen appointed secretary to the BRITISH OVERSEAS TRADE BOARD. He succeeds Dr John Morton who has been appointed to head the senior staff management branch of the personnel division of the Departments of Trade and Industry.

Mr N. P. Samnelson has been appointed a director of MATHE-

Dollar eases

worst level of the day. With technical movements associated with the year end no longer affecting the market, attention was focused on the cootioning decline io Euro-dollar rates, while the crisis in Poland had a

decreasing effect on trading. Sterling continued to improve as UK interest rates remained comparatively high with tight conditions in the Loodon money market likely to keep rates firm for the time being.

The Danish krooe fell quite sharph within the European Monetary System yesterday although it was still placed above the lira, D-mark and Belgian franc. The tatter was slightly improved although it remained the weakest currency, comfortably within its divergence limit however. The French franc was the strongest currency, replacing

the strongest currency, replacing the Irish punt.

DOL(AR — trade weighted index (Bank of England) fell to 106.4 from 106.9. The dollar recevered from DM 2.2280 against the D-mark to close at DM 2.2410, still dewn from last Thursday's close of DM 2.2470. Similarly against the Swiss francit finished at SwFr 1.7910 after a low of SwFr 1.7910 and a previous close of SwFr 1.8000. previous close of SwFT 1.8000. Against the Japanese yeo the dollar slipped to Y219.0 from

STERLING - trade weighted Index (Bank of England) rose to 91.3 from 90.9. baving stoed at 91.5 at noon and 91.0 in the morning. Sterling opened at \$1.9250 against the dallar and quickly rose to a best level of \$1,9375 around mid-morning. #1.9375 around mid-minning.
However the dollar started to
recover after this and by late
afternoon the pound had fallen
to a low for the day of \$1.9225.
It closed slightly higher at
\$1.9260-1.9270, a rise of 1.65 cents over the previous close. Against the D-mark it rose to DM 4.32 from DM 4.29 and SwFr 3.4525

The dollar was generally from Swir 3.4350 against the easier to currency markets rester. Swiss franc. It was also higher day although it finished above its against the French franc at FFT 10.95 from FFT 10.88 and the yen at Y422 from Y419.5.

D-MARK - Continues to improve within the European Monetary System after being the weakest member, following last October's reshuffle within the system. Against the dollar the D-mark is hardly changed from two months ago and still considerably stronger than levels touched last war — The D-mark was mostly firmer at yesterday's fixing in Frankfurt. The dollar was fixed lower at DM 2.2328 compared with DM 2.2548 at the previous fixing and there was no intervention by the Bundesbank, Softer Euro dollar interest rates contributed to the dellar's weaker tendency which started in Far Eastern markets, while tension over the

markets, while tension were the situation in Poland tended to move into the background. Sterling rose to DM 43160 from DM 43110 helped by continuing high interest rates while the Swiss franc slipped to DM 1.25 from DM 1.2520. Within the EMS the French franc rose to DM 39.43 and the Belgian franc was higher at DM 5.8660 compared with DM 5.8400 per

ITALIAN LIRE—Trading in the lower half of the EMS but showing an overall improvement in the last month or so. However the lira remains vulnerable as tong as infistion continues at its current level and liziy's economy remains in such a depressed state The lira was mostly weaker within the EMS at yesterday's fixing in Milan. The D-mark roae at the fixing to L534.25 from L532.08 and the French fract was higher at L211 from L209.85. The dellar slipped below L2,000 for the fixed the control of the for the first time in nearly, a menth to be fixed at L1.193.05 compared with L1.200.05 while stering rose to L2,306.80 from

-0.62 -0.24 -0.34 +0.36

THE POUND SPOT AND FORWARD

Jan 4	Day's spread	Clase	One month	7. p.s.	Three months ·	p.a.						
U.S. Canada Nethind. Belgium Denmark Iraland W. Ger. Portugal Spain Italy Norway France Sweden Jastn's Switz.	7.5225-7.9375 2.2790-2.2980 4.72-4.76 73.10-73.70 14.01-14.10 1.2090-1.2180 4.30-4.30 124.70-125.90 185.00-186.25 2.225-2.307 11.122-11.213 10.50-10.95 10.62-10.67 418-424 30.10-30.35 3.43-3.47	1.9260-1.9270 2.2250-2.2860 4.73'-4.74'-7 73.40-73.50 14.65'14.06'-2 1.2150-1.21'0 125.00-125.30 185.30-165.50 185.30 185.30-165.50 185.30 1	0.42-0.32c pm 0.25-0.15c pm 2-11-c pm 35-55c dis 4)-3-3-0 43p dis 27-11-pf pm 20-785c dis 15-46c dis 15-46c dis 27-11-ore pm 1-c pm-1-c dis 21-11-ore pm 1-c 11-ore pm 2-11-ore pm 2-11-ore pm 2-11-ore pm 2-11-ore pm 2-11-ore pm 2-11-ore pm	7.05 4.40 -7.35 3.170 2.13 -9.83 -1.94 -7.29 2.42 -0.27 2.81 3.37 6.08	51-37: pm 0.84-1,02dis 51:47: pm 65-405 dis 60-100 dis	0.3 -5.73 -3.8 -7.5 -7.5 -7.5 -1.5 -1.5 -2.2						

Six-month forward dollar 1.20-1.10c pm. 12-month 1.50-1.30c pm.

THE DOLLAR SPOT AND FORWARD

Jan 4	Day's spread	Cjose	One month	p.a.	months	p.a
UK† Icland† Iclanda Nethind. Belgium Ocamark W, Ger. Portogal Spain Italy France Sweden Japan Austria Owntz.	1.925-1.9375 1.5860-1.5945 1.1844-1.1857 2.4470-2.4600 37.94-38.13 7.2580-7.3035 2.2580-2.2440 64.80-85.10 95.85-96.30 1.7839-1.1967-2 3.7670-5.7920 5.6460-5.6920 217.10-219.20 15.62-15.68	1,9260-1,9270 1,5880-1,5890 1,1864-1,1857 2,4570-2,4500 38.11-38.13 7,2800-7,2850 5,2405-2,2415 64,90-85.10 96,25-96.30 1,1957-1,1957-2 5,5890-5,7740 5,6825-5,6875 5,4890-5,5020 218,95-219.05 75,621-13.63	0.42-0.32c pm 0.80-0.70c pm 0.15-0.20c dis 0.55-0.45c pm 27-35c dis 0.80-0.55cre pm 0.53-0.47pf pm 25-105c dis 25-35c dis 9-104re dis 0.25cre pm-0.15d 1.15-1.35c dis 0.50-0.30cre pm 1.45-30y pm 41-31-3ro pm 0.76-0.66c pm	5.66 -1.77 2.45 -9:77 2.68 -12:00 -3:75 -9:55 is 0.10 -2:65 7.63 2.97	1.62-1.52 pm 65-80 dis 0.30-0.80dis 1.58-1.52 pm 65-225 dis 75-95 dis 28-30 dis .25pm15dis	9.2 3.5 8.7

CURRENCY MOVEMENTS

	Bank of	Morgan	CURR	ENC	Y RAT	ES
Jan. 4	England	ndex Changest	Dec. 31	Bank rate	Special Drawing Rights	Europ Currer Unit
ollar	21.3 106.4 88.4 117.2 100.0 87.6 122.7 154.9 110.0 33.7 145.0	-38.7 +0.8 -16.5 +24.8 +7.8 -10.5 +45.8 +105.0 +12.7 -14.4 -57.3 +39.3	Oterling U.S. \$. Canadian \$. Austria Sch. Bedgian \$. Danish Kr. D mark. Guilder French Fr. Lira Yen	12 14.66 64 13 11 71 ₂ 9 9 12 13	0.610042 1.10396 1.38034 Unaval. 44,7659 Unaval. 2.62450 2.87524 Unaval. 255,956	1,0801 1,2872 17,113 41,746 7,8407 2,4443 2,6830 0,2017 1303,5
on trade we ngton sgreen of Englend (ant Oacen	ber, 1971.	Norwgn. Kr. Spanish Pts. Swedish Kr. Swiss Fr	8 11 0	0.75070 Unavai. Unavai. 2.02358	6,2994 105,33 2,0037 1,9516

Jan. 4	2			Note Rates
Argenting Peso. Australia Dollar. Srazil Cruzeiro. Finland Markka. Break Drachma. Hong Kong Dollar Iran Rial. Kuwait Dinar (KD) Luxembourg Fr. Malaysia Dollar. New Zealend Dir. Saud Arab. Riyal Singapora Dollar. Sth. African Rand U.R.E. Olrham.	1,7060-1,7080 246,86-246,85 8,317-8,333 107,481-10,700 10.89-10,200 131,20° 0,540-0,546 73,40.73,50 4,5110-4,3210 0,07-5,63 3,2875-3,290 0,07-5,63 1,9316-3,9413	0,8895-0,4810 127,16-127,80 4,5180-4,3800 56,80-57,00 0,6560-5,6610 79,10 0,2806-0,2808 58,11-32,13 2,2390-2,3410 1,2085-1,2093 5,4190-5,4810 2,8256-0,9010	Begum Denmark France Gern my Italy Japan Norway Portugal Sweden Switzerland	2290-2355 420-425 4.7112-4.734 11.15-11.20 123-138 18512-19512 10.01-10.71 3.44-5.48

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS FUNDS**

Harvey & Ross Iov. Mot. (C.I.) eftles (CJ.) Ltd. (a)(c)(h)

B.I.A. Bond Investments AG

bican Managers (Jersey) Ltd.

0624-23911

Bridge Management Ltd.

arting Seposts Funds ansyrd Corney, Fd #511.78 12.36 -0.05 12.51 anstral Den. Trust** £13.35 11.344+0.04 0.25 vown Shipley Tst. Co. (Jersey) Ltd. O. Box 583, St. Heller, Jersey. 0534 74

agement Co. Ltd. t 195, Hamilton, Bermuda.
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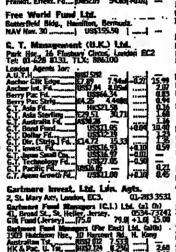
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LC. Trust May IGF Management Services Inc., c/e Registrars, P.O. Box 1044, Cayman Is, Internt. Gold Fund.....[SSR0.67 84.70] national Bond Trust

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TSB Trust Panels (C. I.)

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Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. Steining/ECU rate for January 4 0.566357

EMS EUROPEAN CURRENCY UNIT RATES

EXCHANGE	CROSS	RATES

Jan. 4	PoundSterling)	U.S. Dollar	Deutschem's	Japan'seYeo	FrenchFranc	Swite Franc	Dutch Gulld'	ItalianLira	Canadia Dollar	Beigian Fra
Pound Sterling	0,019	1,827	4,320 2,248	422,0 219,1	10.96 8.684	5.453 1.792	4.740 2.450	2304. 1196.	2,286 1,186	73.45 38.13
Deutschamark Japanese Yen 1,000	0,231 2,370	0.446 4,565	10,24	27.69 1000.	2.335 20,95	0.799 8,181	1.097 : 11.23 :	633.2 5459.	0.329 5.410	17.00 174,1
French Franc 10	0,913	1.759 0.358	3.940 1,251	325,4 122,2	19. 3.172	3,158 1.	4,329 1,373	2104. 067,2	2.087. 0.662	67.08 21.27
Dutch Gullder Italian Lira. 1,900	0,211	0.406 0,836	0.911 1,275	89.03 183.2	2.310 4.754	0.728 1,492	1. 2.058	.: 486,0 1000,	0.462	15.50 31,89
anadian Dollar Belgian Franc 100	0,438 1,361	. 0.843 2.623	1,890 5,886	184.6 574.5	4.791 14.91	1.011 4.700	2.074 6.453	1008. 3136.	3.112	32,14 100.
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±1,6412 ±1,1077 ±1,3733 ±1,5063 ±1,6626 ±4,1229

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 4)

3 months U.S. dollars 0 months II.S. dollars		The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks
bld 185/18 offer 187/16	bid 141/6 ' offer 145/8'	at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan. 4"	Starling	u.s. Dollar	Canadian Dollar	Outch Guilder		West German Mark	French Franc	Italian Ura	Belgian Franc	Јаралеве Үел
2hort term	1454-16 1475-1518 15-1634 1512-1558 1558-1554 1314-1512	15 15 4 15-15 4 12 8-15 8 15 4-15 8 14 8-14 5 14 5-14 5	101:-111: 101:-111: 101:-111: 14:-161: 14:-151: 15::-151: 26::-161:	10 e-10 e 10 e-10 e 10 e-10 e 10 e-10 e 10 e-11	91g-10 6-51g 83-21g 81g-9 6:19,: 81g-84g	105g-101g 105g-101g 105g-101g 105g-101g 107g-107g 107g-107g	131g-133g 151g-165g 101g-103g 165g 167g 181g-185g 184g-185g	18-20 18-2-3178 21-2-258 23-2-24 24-24-4 25-3-84-4	13-12 17-82 20-23 20-22 193-214 174-19	45g-45g 01g-534 51g-614 51g-65g 021-61g 634-67g

MONEY MARKETS

London rates ease

London clearing bank base lending rates 14! per cent (since December 4)

Interest rates showed an easter trend in the London money market yesterday, with threemonth interbank money falling to 152-1512 per cent from 152-154; per cent, and sax-month to 151-154; per cent from 151-154; per cent. Seven-day funds were slightly firmer however at 141-151 per cent, against 141-15 per cent, on a day when credit was in short supply, and the authorities supplied assistance intalling £414m. At first the Bank of England suggested that the shortage was likely to he In the region of 1000m, 20d that the market would be induenced by: bank hills maturing io official hands -£488m, and net Exchequer transactions -£170m, to be partly offset by a balance of maturing Treasury bills over the market take-up of hills of +£125m, and a fell in the note circulation of

Later in the day the forecast shortage was revised to around £350m, indicating that the MONEY RATES

NEW YORK Treasury bills (13-week)...... Treasury bills (26-week)..... GERMANY Special Lombard FRANCE Intervention rate Overnight rate
One month
Three menths
Six menths IAPAN authorities probably overhelped the market by some £64m.

The assistance was all by way of bank bill purchases at 14% per cent. In the morning the Bank of England bought £170m in band 1 (up to 14 days majurity) and £134m in band 2 115-33 days maturity). A further £35m in band 1 and £75m in band 2 were nurbased by the band 2 were purchased by the authorities in the afternoon. In Zurich leading Swiss banks lowered their time deposit rates. Three to five-month rates fell by per cent to \$1 per cent; six to eight-month deposits by per cent to 8 per cent; nine for 11 month by a ner cent to 11 month by a ner cent to per cent to 8 per cent; nine to 11-month by per cent to 71 per cent; and 12-month by i per cent in 71 per cent.
In Brussels the Belgian
National Pank Inwered interest rates on Treasury certificates by

payments

	Jan 19
164, 134, 194, 17.34 12.14	Overnigi 2 days r 7 days o 7 days n One mos Two mg
10.50 10.55 10.79 10.80 10.55	Three m Six mon Nine mo One year Two year
74.75 15.50 15.375 73.375 15.375	Loca tales no buying r cent. Appr menths
3.0 6.5625	cent; and 15% per Final Clearing

Weaker

Gold lost \$41 an ounce in the London bullion market yester-day to close at \$395-396. It opened at \$3991-4001 and was fixed during the morning at \$399.0 and \$395.0 in the after-noon. Trading was generally duli and featureless and without bar was \$399.90. any fresh factors to influence trading, the metal drifted in the

absence of buying interest. In Paris the 12 kilo bar was fixed at FFr 73,500 per kilo (\$404.00 per ounce) in the after-(\$407.31) in the morning and FFr 74,100 (\$407.32) at the previous fixing on Thursday morning. ing. In Frankfurt the 121 kilo bar

was fixed at DM 28,800 per kilo (\$400.99 per ounce) against DM 29,120 (\$401.87), and closed at \$3941-3951.
In Luxembourg the dollar per ounce equivalent of the 121 kilo In Zurich gold closed at \$394-397.

Jan. 4 Cold Bullion (fine ounce) (£205-2001₂) (£207-2071₂) (£206-148) (£204-716) E396-822. **Bold Coins** \$41812.41312 \$21214.21234, \$108.108 \$44.45 \$41.312.41412 \$9814.9234 1/2 Krugerrand 1/4 Krugerrand 1/10 Krugerrand in Treasury certificates by per cent. One-month fell to the per cent. and two-month, and three-month in 15; oer cent. In Tokyo money is expected to be in short supply today because of about Y500bn tax asyments. \$112.113 \$112.113 (£50%-56) (£259%-221%) (£203%-205%)

,	LONDON	MONE	RATE	S		٠.					:
	Jan. 4 1982	Sterling Certificate of deposit		Local Authority deposits	Local Auth. Regotiable bonds	Finance House Deposits	Company	Discount Market Deposits	Creamury	Eligible Bank Blus e	Fiee Trade Bills #
	Overnight 2 days notice. 7 days notice. 7 days notice. One month. Two months. Three months. Six months. Nine months. One year	15% 154 13'2 15% 13'2 15% 15% 15; 15% 13'4 15,1 13,4	18-1812 1454-1518 1814-1518 1814-1319 1512-1516 1512-1516 1512-1516 1512-1516 1512-1516 1512-1516 1512-1516 1512-1516	15 sg		15-15 15-15 15-15 15-16 15-16	1414-1479	181 ₂ -141 ₂ 141 ₄ -141 ₂ 141 ₂	14.7-1458 14/6-1434	14.9	1558 1512 1513 1513 1614

il authorities end finance houses seven days' notice, others seven days fixed. Long-term local authority mortgans mustly three years 15% per cent. Jour years 16% per cent five years 15% per cent. Other bill rates in table are rates for prime paper. Buying rates for lour-month bank bille 147% per cent, four mosths trade bills 147% per reximate selling rate for one month Tressury bills 14%-14% per cent; two manifes 14%-14% per cent. Approximate selling rate for one month bank bills 14%-14% per cent; cent, one month trads bills 16% per cent; two months 16% per cent; one month trads bills 16% per cent; bron months 16% per cent; ince Houses Base Rates (published by the Floence Houses Association). 16% per cent attain Janu Bank Deposit Rates for sums at seven days notice 12%-12%, per cent. Clearing Bank Rates for tent research Bills: Average tender rates of descount 14, 2013 per cent.

Irish Republic more than doubles foreign borrowing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

jumped tast year to a net discretion with which the bor-121 28bn (\$2.05m) (10m only rowing is carried out 15566m in 1980, according to estimates by bankers in Dublin. The increase, which left the country's outstanding foreign debt at about I£3.5bm, was necessitated by a sharp deterioration in the country's current account balance of payments, whose deficit doubled to around

ORWARD

FORWARD

RRENCY RAR

Ifl 40n from IE720m in 1980. Euromarket bankers said they had been aware that Ireland had stepped up its bor-

American

Express buys

stockbroker

By Our New York Staff

SHEARSON-AMERICAN

PRESS, the stockbroking subsi-

diary of American Express, is to

buy Foster and Marshall, one of

the largest stockbroking firms in

the U.S. northwest, for about

The acquisition, which ex-tends American Express fast-

growing involvement in the

financed by a mix of cash and

Shearson, one of Wall Street's

largest stockbrokers. Last year for about \$1bn, and is in the process of building up ties between its securities and finan-

Shearson-American Express

said it expected to issue about im common shares in respect of

the transaction.

American Express drew: 49

cent from international banking.

cial service operations.

American Express bought

common stock.

IRELAND's dereign berrowing now because of the extreme borrowings was changed during Relatively few Irish borrow-

public markets and the Finance Ministry has traditionally preferred to arrange bilateral deals with individual banks. This policy has allowed Ireland to raise money on some of the best conditions available

About 55 per cent of last year's new borrowing was arranged in D-marks, with the Ireland had stepped up its bornext most heavily used currency balance of payments deficit, the rowing activity over the past being the U.S. dollar at a share country's external reserves ros year but precise figures have of about 25 per cent. The slightly to If1.47bn from been hand to pun down until currency of some previous If1.35bn at the end of 1980.

the year under multi-currency clauses in loan agreements so that the share of the D-mark ings are actually carried out in in all outstanding borrowings was slightly reduced.

Last year's borrowing total

does not include two recent operations for I£120m (\$228m) and \$300m, which will be drawn later in 1982. No forecast is yet available for this year's likely borrowing needs. Although last year's borrowing did not fully cover the balance of payments deficit, the country's external reserves rose

Mitsubishi Chemical first with \$50m bond issue

BY OUR EUROMARKETS CORRESPONDENT

the international bond markets moved ahead on the first day's trailing of 1982, but some of the hipetus was lost in the afternoon after a weaker-than-espected opening in the New York bond market.

This left dollar Europonds up an average of only i point on the day, with dealers describing the closing tone as mixed in only moderate trading volume.

New issue activity has resumed, however, after the Christmas/New Year break, with Mitsubishi Chemical kicking off 1982 with a \$50m fiveyear issue with warrants to purchase stock in the company.

Final terms will be fixed next week, but yesterday lead managers Morgan Stanley and Yamaichi International were indicating a coupon of 11 to per cent of last year's earnings 111 per cent and a premium on were beined by the weakness total of \$376m from insurance the warrants to purchase stock of the dollar and by bopes that activities and a further 10 per of 23 per cent.

Also in the dollar sector abate.

PRICES IN all major sectors of Orient Finance, the Japanese the international bond markets credit company, is floating a \$60m, 15-year convertible issue through Nomura Europe. The bonds have an indicated coupon of around 51 per cent and final terms will be set next week.

In the Swiss frame sector, the Austrian power company Oesterreichische Donauktraftwerke is to float a SwFr 100m issue through Swiss Bank Corpora-tion with an indicated yield just under 7 per cent. Banque Francaise du Commerce Exterleur is to lannch a Fl 100m, 12-year, 121 per cent issue through Amro Bank.

Prices of D-mark foreign bonds firmed by 1 point in sympathy with the trend in the domestic market which was boosted by reflows of interest payments from the end of the

Swiss frane foreign bonds inflation will soon begin to

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

Oliebec Province 15, 83 150
Sasketchewan, 16, 83, 100
Shall Caneda 15, 91 100
Swedan 14, 88 150
Swed Ex. Cred. 15, 93 75
Tenneco Int. 17, 88 76
Transcanada 16, 89 76
Transcanada 16, 89 76
Walt Oisney 15, 86 70
Walt Oisney 15, 86 70
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Amras Group 124, 85 Fl 60
Amra Bank 12 86 Fl 60
Amra Bank 12 86 Fl 60
Flerson 104, 86 Fl 60
Air France 144, 86 Fr. 50
Bk. America 142, 86 FFr 250
Sk. America 142, 86 FFr 250
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Sk. America 142, 86 FFr 250
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FLOATING RATE
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Bank of Tokyo 5*, 91 0*,
Bank of Tokyo 5*, 91 0*,
Bank of Tokyo 5*, 91 0*,
Christiania 8k, 5*, 91 0*,
Con Norska Cred 5*, 93 0*,
Ganfinanca 5*, 87 0*,
Ganfinanca 5*, 87 0*,
Genfinanca 5*, 88 0*,
Lloyda Eurofin 5*, 81 0*,
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Nat. Bank Japan 5*, 88 0*,
Nat. West. Fin. 5*, 91 0*,
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Nordio Int. Fin. 5*, 88 0*,
Nordio Int. Fin. 5*, 81 0*,
Offshora Mining 5*, 91 0*,
Sanwa Int. Fin. 5*, 91 0*,
Sanwa Int. Fin. 5*, 91 0*,
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Scolete Ganarela 5*, 91 0*,
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Avarage price changes. FLOATING RATE 38 99', 15/1 18', 39', 100', 23/4 17 38', 99', 5/5 15', 38', 98', 2/6 13 38', 88', 88', 14/2 18.81 198', 100 24/3 17', 38', 39', 39', 22/1 18', 198', 99', 22/1 18', 28', 99', 21/6 14.43 28', 99', 18/5 12.31 39', 100', 6/2 18.58 On day 0 on week 0

CONVERTIBLE BONDS 1011; 1031; -11, 22.37 1171; 1151; +2 2.72 184 68 +04, -1.52 1063; 1071; +17; 6.07 1281; 1291; +73; 1.20 191 922; +11, -1.51 522; 944; -23, 0.02 190 672; +11; 28.18 892; 94 -05; -1.58 1055; 107 +1 2.08 59 1002; -02; -1.44 757; 77 +02; 4.46 203; 314; -03; -18.84 98 992; +02; 0.16 178 80 -1 2.19 1711; 1132; -04; 4.39

No information available—previous day's prica.
† Only one market maker aupplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions.

units except for Yen bands where it is in billions. Change on week = Change over price a week sariisr. Florting Rate Notes: Conominated in dollars unless otherwise indicated. Coupon shown is minimum, C.dts=Date. next coupon becomes affective. Spread—Mergin chove six-month affered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.
Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into chares. Cnv. price = Nominal emount of bond per share expressed in currenty of share at conversion rate fixed et issue. Prem = Percentage premium of the current effective price of scopfring sheres vie the bond over the most recent acquiring shares vie the bond over the most recentice of the shares.

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American Can in \$420m assets sale

By Our Financial Staff

JAMES RIVER Corporation of Virgina, the world's largest producer of speciality papers, has tentatively agreed to 8cquire certain domestie paper businesses for cash and stock totalling about \$420m from American Can, the Greenwich, Connecticut, manufacturer of metal coutainers.

The proposed deal, a major step in American Can's asset redeployment programme an-nounced last spring, includes the group's domestic Dixie towel and tissues, and folding carton businesses. The assets carion businesses. The assets to be purchased by James River, including a bleached kraft pulp and paper mill at Nahedia, Alabama, bad a net book value of about \$355m on September 30, 1981.

Mr William S. Woodside,

American Can's chairman and chief executive, said the ex-pected gain from the sale would be reduced by costs related to the transactions.

Under the preliminary agreement, American. Can said it would receive about \$330m in cash and the balance in James River common stock and redeemable preferred stock of a James River affiliate exchangeable into James River common stock.

This would give American Can about 21 per cent of the votes represented by the then outstanding James River stock. At present, a Citicorp unit is believed to hold about 15 per cent and institutions around 32 per cent of James River common.

The understanding with James River is subject to a number of conditions, including the speciality paper producer obtaining negotiation of financiug. definitive agreements, and corporate and government

approvals. American Can began its major diversification last by moving into the highly fashlomable financial services business with the acquisition of Associated Madison Companies, a mass marketer of life accident, health and disability insurance, for about \$140m in each

The group, which had its first profits reverse for five years in fiscal 1980-81-carnings slipped from a record \$127m to \$86m on sales np from \$4.5bn to a peak \$4.8bn -plans further major sales. It said yesterday that discussions were continuing with interested parties regarding the sale of the balance of its paper and forest-based assets, James River bas expanded significantly over the last eight years. — mainly by acquisitions — with earnings climbing from under \$1m to a rccord \$21.4m for fiscal 1930-81. Sales over the period rose from \$24m to \$561m.

M. Dassault takes stake in radio station By David White in Paris

M MARCEL DASSAULT, founder of the Dassault-Breguet aircraft group, has emerged as the purchaser of a large block of shares in the Europe-I radio station.

M Dassault's bolding company, Societe Centrale d'Etudes Marcel Dassault, is believed to have bought 20 per cent of Europe-1 shares through the stock market. This new diversification

move coincides with M Dassault's loss of control over his main aerospace activities to the state, under the Freuch Government's nationalisation programme.

The deal involves a transfer of assets betwee othe main shareholders of the two arms-Bregnet and Mstra-in which the state is taking majority

The Dassault stake includes 5.8 per cent previously held by the Floirst group, repre-senting the family interests of M Sylvain Floirat, former chairman of Matra and former head of Europe-1, who has progressively sold almost all his shares in the broadcasting

The purchase—with 14 per cent bought from small share-bolders—makes M Dassault the second largest sharebolder in Europe-1. The French state bolding company, Sofirad, holds 34 per cent of the capital, and the Princi-pality of Monaco where Europe-I runs the Tele-Monte-Carlo television channeljust under 5 per cent.

A 16 per cent stake built up by Matra itself is to remain in the private sector. Along with Matra's other publishing and broadcasting interests, notably Hachette, which came under effective Matra control at the end of 1980, the stake has been brought into a new portfolio unit, Matra-Medias Beaujob (MIB).

· This unit was set up in order to keep this side of Matra's activities from being directly affected by the state takevore.

M Jean-Luc Lagardere, chairman of Matra, who is being kept on in his job after the takeover, recently gave up the chairmanship of Europe-L John Wicks, in Zurich, examines a U.S. battery-maker's optimism

Recharge for Union Carbide

group virtually no advance over the not reach its objectives. comparable 1980 figure, while the second half was scarcely more eucouraging, with nine month profits a third down at \$509m. "We should do well to bold our own," Mr Warren M. Anderson, the company's new

chairman, said on a recent visit to Europe. Predictions for 1981 were overturned by the unexpected development of the market Union Carbide had expected a slow start to the year, followed by a gathering of momentum in the third quarter and a "fantastic" fourth quarter. The reverse happened. The first quarter was good, second

great an impact currency fluctuations will have on earnings, the company expects a negative effect on its results. Despite what appears to bave

Despite what appears to have been a flat year for its profits, Union Carbide is cheery about longer-term prospects. In 1979 it bad set five-year goals, with targets for 1983 of \$14bn in sales and \$940m in earnings. on its raw material suppliers By comparison, 1980's turnover and threatened with inter-was almost exactly \$10bn and national over-production, while

Carbide. First-half earnings of of accounting practice—was the New York-based diversified \$673m. Mr Anderson says he showed sees no reason why it should

Mr Anderson claims that the group is in much better shape since the recent completion of a large-scale divestment pro-

Begun in 1977, this involved the shedding of assets worth sbout \$1bn-and, coincidentally, annual sales of the same sum which bad provided a combined return of less than I per cent on assets employed. The divestments were carried out without any penalty to company earnings per share, so the proceeds were a substantial contribution to investment in what are now six core product groups. quarter business started to slip Apart from the sale of Union

and the summer turned out bad. Carbide's activities in such fields as healthcare and ferro-It remains to be seen how alloys, the most publicised divestment in Europe was the disposal of chemical operations in the UK and Belgium. The \$300m sale to BP Chemicals involved low density polyethy-lene, ethelene oxide and glycol operations. The U.S. company wanted to get out of a sector where it was totally dependent

sectors where, as Mr Anderson says, "we're Number One or know how to get there."

In its biggest single division, chemicals and plastics, the company is particularly happy about its energy and capital-saving Umpol process for the manu facture of low density polyethylene. Itself the world's biggest polyethylene producer. Union Carbide is licensing the process

worldwide as well as adding to lts own capacities by 1985, more than 22 per cent of total world polyethylene output is expected to come via the Unipol method. The company is probably best known as the world's leading battery manufacturer. Eveready is wherever Britzin's Berec is not, including the U.S. Although a substantial part of its business is in traditional battery production in the Third

been the setting up of Sony-Eveready, a Japanese joint venture with Sony. The group's Linde division leads the U.S. industrial gas market. Outside the traditional steel sector, business is growing fast in nitrogen supplies for oil well injection, while the com- Toray group.

World, this sector has received

a considerable impulse from the

recent rush into miniaturisation.

An important move bere has

LAST YEAR turned out to be net income—after deduction of BP was keen on forward pany is sanguine as to the a disappointing one for Union \$217m arising from a change integration. Union Carbide's changes of its Anderson Burner, policy is to concentrate on for the controlled heat burning of oxygen.

It also has high hopes for its carbon fibres activities, which it is now expanding by the construction of a \$1.9m unit in

South Carolina. All in all, Union Carbide is keeping up the annual capital expenditure of some \$1.2bn foreseen in the five-year plan. By 1983, in fact, yearly investments could be accounting for \$1.3bn-\$1.4bn, according to Mr Robert

W. Wesson, assistant treasurer. Despite the recent sale to BP Union Carbide says it has no intention of neglecting the Old World. Total European sales, including those of non-consoli-dated affiliates, are now running at about \$1.3bn annually and should be approaching \$2bn by 1983. A silicones plant is being built in Italy, based on the group's experience in sili-cones in the U.S., new battery operations are foreseen in Europe - where presence is now limited to Switzerland-and in the long term there might even be participation in a carbon fibres project in France. Union Carbide is currently looking at a move Elf-Aquitaine and the Japanese

This announcement appears as a matter of record only

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(Mitsubishi Denki Kabushiki Kaisha)

U.S. \$80,000,000

5¾ per cent. Convertible Bonds due 1996

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December 1981

RIGHTS ISSUE 1982

The Board of Management has announced an increase of the share capital to DM.2,353,386,550 by the creation of new Bearer Shares of DM.228,000,000 nominal value. DM.227,538,700 nominal of such new shares has been subscribed by a banking consortium and is being offered at a price of DM.95 per share of DM.50 nominal each to the Company's shareholders, and holders of Option Warrants arising from either the Sterling 10% Guaranteed Unsecured Loan Stock 1990 of Hoechst Finance Limited, London or the 6%% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam, on the following basis:-

- (a) One new share of DM.50 for every 10 shares of DM.50
- (b) One new share of DML50 in respect of Option Warrants covering the purchase of 10 shares of DM.50, such Bearer Warrants arising from the Sterling 10% Guaranteed Unsecured Loan Stock 1990 (issued in registered form) of Hoechst Finance Limited, London.
- (c) One new share of DM.50 in respect of Option Warrants covering the purchase of 10 shares of DM.50 arising from the 6%% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V.,

The new shares (which will rank for dividends declared in respect of the business year 1962 and thereafter, will rank pari passu with existing shares) are being offered on the terms of the Company's announcement dated 5th January, 1982, Copies of this annauncement, with an English translation thereof, are available on request at the office of the London Paying Agent, S. G. Warburg & Co. Ltd. Application for admission of the new shares to the Official List will be made to the Council of The Stock Exchange.

LONDON DEPOSIT CERTIFICATES

In accordance with the terms of the Certificates S.G. Warburg & Co. Ltd., as Depositary, will upon the request of holders exercise the rights anached to the deposited shares on the basis of:-

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PROCEDURE IN THE UNITED KINGDOM Holders in the United Kingdom wishing to take up rights must

lodge any of the following:-Coupon No. 42 datachad from Bearer Share Certificates. Receipt B detached from Convartibla Loan Stock 1975. Talon B detached from Option Warrants 1979.

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Lodgement forms are obtainable from the London Paying

Payment must be made in full on application and Temporary Receipts will be issued.

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Holders will be advised at a later date when the new Bearer Share Certificates are available to be exchanged for Temporary

BARCLAYS

S. G. WARBURG & CO. LTD., London Paying Agent and Depositary.

5th January, 1982

Companies and Markets INTERNATIONAL COMPANIES and FINANCE

Ballast-Nedam recently won a major Arab construction contract. Charles Batchelor reports

Dutch skills link Saudi Arabia and Bahrain

BALLAST-NEDAM the Dutch construction group which last July won a \$564m contract to build a 15.6-mile causeway linking Bahrain with Saudi Arabia, is no stranger to the Middle East.

It started in 1963 providing a \$5m sewerage system in the kingdom's backward eastern province." We did the work for the Aramco oil company which wanted to make a gesture of goodwill to the Saudl Government," says Mr Philip Diderich, chairman. trouble was the local people had already installed their own

private connections. We came

across a maze of pipes under-

ground. We made a large loss on that contract. Ballast's tendering department has carefully calculated the risks attached to the causeway, a chain of five bridges with four traffic lanes. But foreign contracting remains a risky business. Two large Dutch companies—Rijn-Schelde-Veroime and Volker-Steven—

have ruo ioto major problems

on foreign contracts in the past

few years. Ballast itself plunged

into the red in the early 1970s because of miscalculations in South Africa. Ballast's problems led to a reorganisation of its manage-ment. The system of a collegiate board with a permanent chairman was scrapped. Mr Diderich was appointed chairman and the other board members were each given clear responsibility

for an operating division. The company aims to reduce gers and junior executives. It Riyadh. management imposing un-sonal fortune of the 48-year-old

"With us, large, and sometimes risky contracts are decided on at a low level," says Mr Dide-

Ballast's success has clearly impressed investors in the Middle East. In November Minefa holdings, an Amsterdambased investment group, took a majority stake in the company. increasing its share holding to 70 per cent from the 33 per cent when another large sbareholder Ballast, engineering group, decided to

pull out.
Minera and the associated Wedge International investment group are owned by Mr Issam Fares, a Lebanese businessman the gap between senior mana- with houses in Athens and The two companies wants to guard against a distant manage the considerable per-

realistic goals on the divisions. Mr Fares, a Minefa official says. Minefa and Wedge have other large holdings in industrial and service companies in Europe and the U.S. Minefa currently has one appointee, a Dutch tax specialist, on Ballast's six-man supervisory hoard. Minefa sees lasting five weeks. After intenits bolding in Ballast as an sive discussions on the price, investment and professes no

intention of interfering in the

Diderich says.
While Ballast undoubtedly benefits from its long involvement in the Middle East-"We were there long before the oll hoom " says Mr Dlderich—it hoom tenders on the same hasis as other contractors. More than 80 international consortia and companies expressed an interest in the Bahrain causeway contract and 24 went as far as to submit

Ballest submitted its tender in June 1980 and was called, with seven other contenders, to discuss the project in January 1981. In June, Ballast's negotiating team went to the Middle East for a second round of talks

running of the company, Mr on July 9. Eighty per cent of Ballast's business is carried out ahroad (compared with 66 per cent five years ago) and of that 70 per cent is in Saudi Arabia. The company had barely completed the largest Middle East contract ever won by a Dutch con- other Dutch companies to struction company, a \$2.5bn order to hulld a number of complete townships, when, a few days before the signing

up order worth \$400m was

Ballast is concerned that it

has become too dependent on country for much of its work and it is attempting to widen its net. But with competition in the developed world tough and the non-oll develop-ing countries too poor to afford the design, and the specifications, the contract was signed tha projects in which the Dutch company is specialised, it remains beavily dependent on the oil exporting countries.

Diderich lists Indo Mr Malaysia, the Middle East, and the Caribbean as areas with potential. Ballast bas just formed a consortium with three investigate prospects for

major new deep-sea port in Indonesia. Ballast-Nedam has come a of the causeway deal, a follow- long way since Ballast, which

of working abroad, and Nedam. which operated purely in the Netherlands, merged in 1964. It achieved F1 2.4bn purpover in 1980 and net profit of Fi 25.2m Net profit is expected to rise to F1 28m this year, though the completion of the large Saudi housing contract last year will mean turnover will fall to Fl 1.8bn. The causeway and the follow-up housing order have boosted the value of its order book to more: than Fl 4bn.

The company now employs 5.762 people, just under balf of whom are on limited contracts. The workforce fluctuates strongly depending on the work in hand. In 1979 it numbered more than 10,000, in 1977 fewer

Construction accounted for Fl 2.14bn worth of last year's turnover with all but Fl 352m of this work carried out abroad. The value of dredging work carried out was F1 163m while the trading and industry division accounted for a further F1 87m.

Ballast has begun putting together a project team to carry out the causeway contract. "We do not have a team ready to send in," says Mr Diderich. "We must get the different people we need. This is not easy. forbid the poaching of qualified people then the organisation does not come to life. If you encourage it you get a wild west situation. You cannot stop people phoming up friends in the company and asking them if they want to take part. At the moment we bave controlled chaos. This will last for a few

Carrian sells stake in **Union Bank Hongkong** BY OUR HONG KONG CORRESPONDENT

agreed to sell 17.2m sbares in 1980. Union Bank of Hongkong-Bylamson and Associates (Hongkong) for HK\$28 a sbare, or a total of HK\$ 481.6m (US\$ 86m). Bylamson is the public vehicle

for the Bylamson group which is owned by the Lam family, heirs to the founder of the Hang shares, or just under 10 per Seng Bank. The price of Union Bank for a total of HK\$84.9m. shares has risen sharply from Shares in the bank were then

takeover was being planned cent. Union Bank, a middle-sized fin- Car 1964, has 11 branches in Hong commercial and exchange bank- Yin-Choy, whose bolding is esting ser-ices. Consolidated assets mated at 51 per cent.

CARRIAN INVESTMENTS has were HK\$1.9bn at the end of

Carrian said it will make a equal to 17.6 per cent of the profit of approximately issued share capital — to HK\$313m from the sale which would seem to end what one analyst described as "a campaign to win Union Bank for the

Carrian group."
Carrian purchased
newly-issued Union cent, in June at HK\$9.60 each, SK\$9.20 in June to yesterday's trading at HK\$9.20. By the end closing price of HK\$16.20 on of September, Carrian had built the strength of rumours that a its sharebolding np to 27.7 per

Carrian's aims to win control ancial concern established in of Union Bank were apparently sharebolders, has a turnover of managing director of Domandashed by the intransigence of Kong offering a full range of the bank's chairman, Mr Oen

for French toy group

State loans

By Terry Dodsworth in Paris

THE FRENCH Treasury has intervened to organise a temporary rescue for Poupees Bella, one of the country's toy groups, after its decision to go into receivership.

Loans worth about FFr 10m (\$1.8m) are being put up through CIASI, the interministerial committee which is responsible for arranging urgent financial help for companies in difficulty. These funds are almed at keeping the company afloat during January and February when toy companies take the most important orders.

Bella, which produces dolls and is owned by West German around FFr 100m and employs about 800 workers. But it bas run up heavy losses recently, mainly because of accelerating

· '--- ---:

Major forestry merger mooted

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

Industry Minister, has revived envisages the formation of a in a New Year interview a bolding company or some other suggestion that the three stateowned forest companies, ASSI, NCB, and Domänverket, be brought under one umbrella.

Such a move would create a group with anual sales of around SKr 9bn (\$1.62bn), considerably larger than the privately owned Svenska Cellulosa which is curreptly Sweden's and Europe's largest forest product concern. The idea of a merger bas

been mooted previously but has been opposed by politicians, local interests and by Domanverket, which manages the state forests. Mr Aasling has now asked Mr Lennart Schotte,

The co-ordination need not loss. entail an outright merger,

MR NILS Aasling, Sweden's according to Mr Aasling, who kind of umbrella organisation. · The background to the revived

> proposal is the ailing fortunes. of both ASSI, tha pulp, paper and board company, and NCB, the pulp and paper concern formerly owned by Forest Owner Co-operatives, in which the state had to step in and take a 75 per cent interest.

ASSI warned unexpectedly in its eight-month interim report that it faced a pre-tax loss of SKr 540m on a SKr 3.8bn turnover this year. NCB lost some SKr 120m pre-tax in an 18-month period in 1979-80 on sales of SKr 2.5bn. This year NCB has shed

sbarp restructuring exercise but is still expected to show a

several loss-making units in a

bases which has left them exposed to the traumas of high interest rates. Dominverket, on the other hand, has been consistently profitable. It earned SKr 207m pre-tax on sales of SKr 2.1bn in 1980.

manufacturing companies is

that, unlike most of the private

forest product companies, they

do not own forests. They also

operate with small capital

In his New Year interview Mr Assling advocated a greater commitment from the private banks and other forest product companies in bringing about a restructuring of the Swedish pulp and paper industry.

There would be no further state finance for lame-duck companies, he warned, instancing the current situation of signal for a new government A major problem for the two attitude.

A unit trust established in Jersey which invests principally in U.S.\$ Eurobonds. Copies of a Half-yearly Report to 3rd November 1981 are available to shareholders at the offices

of the Managers and Paying Agents. Managers: Barclays Unicorn International (Channel Islands) Ltd., PO. Box 152, St. Helier, Jersey. CHANNEL ISLANDS -

BARCLAYS UNICORN GROUP

Malaysian estate to be developed

ringget (\$41m). It intends to develop the 1,900-acre Kinrara
Estate, in the south-western bought the 253-acre Gonggang fringe of Kuala Lumpur, into a new township, writes Wong Sulong in Kuala Lumpur.

Sulong in Kuala Lumpur.

ISLAND AND PENINSULA, the cent of the price had been diversified Malaysian property, deposited. Once the Malaysian plantation and mining group, is to buy a rubber estate for 91.4m price will be paid over 30

Soliong in Kuala Lumpur.

The deal was made with Kinrara Group Estates and 10 per ship.

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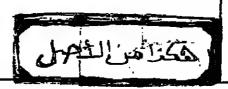
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S. G. Warburg & Co. Ltd.

December, 1981



Charles Smith looks at the development of European production by the two leading bearing manufacturers in Japan

Nippon Seiko's export springboard

MIPPON SEIKO Jargar stargest otherwise be protected by a 15 bearings made in Japan. Like most of Japan's the fourth birthday last spring of its Peterlee plant in the north of England by stepping up the plant's supput to 2 in bearings a mostin from 1/5 m. The UK factory is only one fifth the stage of fine company's largest Japanese plant but achieves the same economies of scale from the company's scale from the company's largest from the company is company to the company in the company in the company is company to the company in the company in the company is company in the company in the

*Ports

scale from the company's highly automated manufactur-

Peterlee: does indeed match Japanese productivity levels according to Mr Junichi Nagai, the NSK managing director—and probably comfortably exceeds those of larger, but less modern UK-based ball-bearing ating sterling exchange rates have been a frequent problem manufacturers. A measure of the plant's competitive strength is that 75 per cent of its output is exported not just to Western Europe but to places as far apart as Canada and Hong

Shipments to Hong Kong have been made in order to meet orders from the local electronics industry which could not be handled by WSK's over-German company shoulders the stretched Japanese production main—exchange risk. It can facilities. By selling to Canada afford to do this since UK-made from the UK, rather than from Tokyo, NSK gains tariff free entry to a market which would

in from Japan). In nine basic types of bearings, however, Peterlee meets the whole of European demand. It also provides the company's one and only means of satty to the Italian market since Italy bans direct imports of Japanese bear-

ating sterling exchange rates have been a frequent problem for exports, it NSK's case, how-ever, the problem is at least partly solved by what might be described as a burden-sharing relationship with the company's Europe-based sales companies.

The Peterice plant sells lts bearings to (for example) NSK Deutschland for sterling, not dollars or D-Marks, so that the bearings account for only a portion of its turnover, with most of the remainder coming from

Like most of Japan's other makers, NSR Peterlee imports the steel balls for its bearings from Japan rather than making them on the spot. Steel for the remaining parts of the bearings, however, is purchased locally at

NSK can buy steel from British Steel Corporation because it runs a fully integrated the company. They are now production operation at Peter rated very highly (the general lee (consisting of the four production stages of machining, but most other executive heat treatment, grinding and tions from production machining, and assembly). A semi-downwards are British). integrated production system, starting with grinding, would make it impossible for the company to use local steel and

would reduce the local content value of the Peterlee factory's

output substantially, says Mr

Having made these points, he admits that exchange rate fluctuations have at times made the use of imported Japanese steel considerably more attractive for the company than buying from BSC. NSK set out with the obExchange rate

apart, Nippon Seiko seems highly satisfied with the results its Peterlee operation. Labour problems at the plant have been almost non-existent although the company admits it was "worried to begin with." UK managers have learned lot on the job during the four to five years they have been with manager at Peterlee is Japanese but most other executive positions from production manager

Finally NSK expresses relief about its relations with other members of the UK ball-bearing industry. The company's entry into Britain was strongly opposed by established manufec turers, and particularly by Ransom Hoffman Pollard (RHP) the biggest indigenous British manufacturer.

Today NSK believes it ha good relations with RHP and with other local manufacturers "in fact," says Mr Nagai, "wo feel like a British company." jective of supplying around 70 NSK is not sure when it will per cent of its needs from BSC next expand its UK output but but was unable to do this when sooner or later it will probably the pound hit a peak and the add to the almost 210m it has yen entered a trough during the already invested at Peterlee.

NTN Toyo sticks to Japanese steel

THE OSAKA-BASED COMpany. NTN Toyo Bearing, is Japan's second largest ball-bearing manufacturer but it led the industry in embarking on production in Western

Europe.

The reasons for building the company's wholly-owned Dusseldori manufacturing plant in 1972 were to "insplre confidence in our customers and to contribute to the economies of the countries in which NTN was selling its bearings. Similar motives inspired the opening of a factory in Chicago a year. earlier and were later to lead to the building of a second U.S. plant and a factory in

nooted

RITY

Canada. Although NTN went into Europe and the U.S. from what might be described as long range strategic motives the company would probably never have taken the plunge withour one special advan-

had begun designing and producing ball-bearing manufacturing machinery of its own which eventually yielded a three-fold productivity gain over machines purchased from outside suppliers.

It was not until this machinery had been thoroughly tried and tested in Japan that NTN decided to go abroad to match its technology against leading European bearing

NTN's Dusseldorf factory employs 100 workers to turn out about 2.5m bearings per year—the lowest level at which economies of scale can be fully realised. It claims that for most of the year productivity at the German plant is the same as the main NTN plant at Iwate, Western

Output does tend to fall in July and August-sometimes

to as low as 80 per cent of normal-when workers go on holiday or slacken the pace in hot weather. This is some-thing NTN accepts philosophically, although production in Japan stays at the maximum level all year.
The Dusseldorf plant differs from NTN's Japanese

production operations in two other important wsys. Firstly, the steel halfs which are incorporated in finished bearings are imported from Japan and the U.S. and not made locally. Secondly all the steel is shipped from Japan for the other bearing parts, NTN says there are economic reasons why it has not yet been able to use German steel, but declines to go into details. So far as the steel balls are

concerned the reason for importing them is simply that the Dusseldorf plant is too small to supply its own needs economically. Economies of

scale in the manufacture of steel balls are realised at a higher level of production than is the case for finished bearings, the company says.

NTN supplies 30 per cent of its Weet Enropean demand from the Dusseldorf company. It has been profitable for the past lour years and free of any serious labour problems for much longer then that. But NTN has one serious worry about Europe — that demand is starting to fall.

The Dusseldorf plant ran at full capacity in 1980 supplying bearings to the motor and electronic appllance industries in West Germany, France and the UK, but at only 90 per cent capacity last year. European demand should pick up eventually, the company belleves, but if and when NTN builde another hearing factory it will be in North America—not the EEC.

INTERNATIONAL APPOINTMENTS

Chairman for Malaysia

Mining.

MALAYSIA MINING CORPORATION BERHAD has reasurer. Mr James Elsener, an appointed Encils Mohd Desa Bin account executive with Smith, Pachi as executive chairman but to seek direction to the board. Eacil director. Mr Arthur Bagr, of Abdul Rahim Aki has been appointed executive deputy chairman.

The Hans Sommer, president of Ebauches (Neuchatel) and a member of the management of the Margagement of the Management of Societe Sulsse pour L'Industrie Horlogere (SSIH) of Bienne Mr Medit Association of Futures Trading Advisors has elected new officers and directors as the company's executive vice president, finance and administration next year.

The National Association of Futures Trading Advisors has elected new officers and directors and directors for 1982. Mr Edwin Hargiff, and Hargiff and Mr Robert (Bneky) Isaacson, of Commodity Investment Consult-Commodity Investment Consult- Bahrain.

ants, Menlo Park, California, Both Mr Michael Boyce has been remain on the board serving one appointed president and chief year terms along with Mr Brent executive officer of VOLSTATIC.

remain on the board serving one special of the board serving of the board serving of the board serving one special one special of the board serving one special of the board serving one special of the board serving one special one s Morton, who is a former financial director and major share-holder of Euro-Exhausts and who is a director and principal share-holder of Volstatic Coatings. Limited, bas also joined the board of Volstatic Inc. Mr Boyce is managing director of Vol-static Coatings Limited and he was instrumental in the forma-tion of Volstatic Inc. For the foreseeable future be will remain resident in Britain with the day to day operation of Volstatic Inc. bandled by general manager. Mr Don Tyler.

Mr James D. Campbell bas been appointed president of ROCHESTER INSTRUMENT SYSTEMS, Rochester, N.Y., a member of The Marmon Group of Companies. Mr Campbell had served as managing director of Rochester Instrument Systems Ltd, England, since 1976. He joined the company as general manager of its Canadian subsidiary in 1972.

The board of executive officer of the MGIC subsidiary. Mr Max Karl, chairman of the board of executive man and president of the parent, was named chairman of the subbased parent company of the sidiary's executive committee.

BASF group, has requested to be relieved of his duties for health reasons. His resignation Hans Delzer has been elected to the board of executive directors from January 1. rron April 1. Dr Detzer will assume direction of BASF's fertiliser crop protection as well as the potash and salts operating divisions and the regional division, . Mr Gerald L. Friedman bas

resigned as a director, president and chief operating officer of MGIC INVESTMENT CORPORATION, Milwaukee. Chairman and chief executive officer Mr Max H. Karl said be will assume the vacated post, MGIC INVESTMENT CORPORATION has elected Mr

PORATION has elected Mr William Lacy president and chief operating officer of its principal operating unit, Mort-gage Guaranty Insurance Cor-poration. He hed been executive. poration. He had been executive-vice president of the subsidiary, and retains his position as senior vice president of the parent company. Mr Lacy succeeds Mr Leon Kendall, who was named chairman and chief, executive officer of the MGIC subsidiary. Mr Max Karl, chair-

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

U.S.\$55,000,000 TERM CREDIT FACILITY

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Kidder, Peabody International

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Bayerische Landesbank Girozentrale The Sanwa Bank, Limited PKB Investments Limited

Orion Royal Bank Limited Svenska Handelsbanken S.A.

The Euram Corporation

Bank Bumipuira Malaysia Berhad

Bank of Scotland

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Agent Bank

Orion Royal Bank Limited



U.S. \$75,000,000

Transamerica Financial Corporation N.V.

Zero Coupon Notes due December 22, 1986 with Warrants to purchase U.S. \$150,000,000

Zero Coupon Debentures due December 22, 1989 All Notes and Debentures are unconditionally guaranteed by

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CREDITANSTALT-BANKVEREIN DAI-ICHI KANGYO INTERNATIONAL LIMITED DAIWA EUROPE LIMITED DOMINION SECURITIES AMES Dresdner Bank Aktiengesellschaft DEN NORSKE CREDITBANK EUROPEAN BANKING COMPANY LIMITED GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN THE HONGKONG BANK GROUP HANDELSBANK N.W. (OVERSEAS) LIMITED GÖTABANKEN TBJ INTERNATIONAL LIMITED E. F. HUTTON INTERNATIONAL INC. KLEINWORT, BENSON LIMITED KREDIETBANK N.V. KIDDER, PEABODY INTERNATIONAL LIMITED LTCB INTERNATIONAL LIMITED KUWAIT INVESTMENT COMPANY (S.A.K.)

MERRILL LYNCH INTERNATIONAL & Co. MANUFACTURERS HANOVER LIMITED MITSUBISHI BANK (EUROPE) S.A. MORGAN STANLEY INTERNATIONAL NATIONAL BANK OF ABU DHABI NOMURA INTERNATIONAL LIMITED ORION ROYAL BANK LIMITED PIERSON, HELDRING & PIERSON N.V.

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December 23, 1981

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NEW ISSUE

23rd December, 1981

TOKYU DEPARTMENT STORE CO., LTD.
(Kabushiki Kaisha Tokyu Hyakkaten)

U.S. \$25,000,000

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Wako International (Europe) Lid.

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Companies and Markets			WOR	LD :	5100	IN MAR
NEW YORK	Stock	Gt. Meth. Nekosas 454	Stock	Stock 20hiltz Brew J Schillm berger Schillm berger Schillm berger Schillm berger Schill Paper Schill Paper Scagon Sesgram Sealed Power Scarie (GDI Sears Reebuck Security Pac Sedon Sell Trans Sherwin Wms Signade Simplicity Patt Signade Signade Signade Signade Signade Simplicity Patt Sontheast Bank Sth. Cal. Edison Sith. Nat. Res Sth. Nat. Res Sth. Nat. Res Sth. Nat. Res Sth. Cal. Edison Sontheast Bank Sth. Cal. Edison Sith. Nat. Res Sth. Cal. Edison Sith. Nat	Dec. 350 350 351	THE NEW YEAR started quiet note for Wall Street day morning as investors beld that sidelines swait weekly money supply due to be announced at market closed. However, showed a slight hias to levels at mid-session. Analysts said bergain was propping the market concern about the perfumices of interest rates and the session. Analysts said bergain was propping the market concern about the perfumices of interest rates and the session. Analysts said bergain was propping the market concern about the perfumices of interest rates and declines by a seven-to-fit gin, but the NYSE All Clindex eased for cents to Trading volume decreased to 25.41m share last Thursday's 1 pm fig. 29.75m. The money supply figure give investors some cdue the future course of rates. Wall Street projexpect the closely watche measure of money supply nuchanged for slightly which could spark off an rate decline. Trading was featureles measure of money supply nuchanged for slightly which could spark off an rate decline. Trading was featureles measure of money supply nuchanged for slightly which could spark off an rate decline. Trading was featureles measure of money supply nuchanged for slightly which could spark off an rate decline. Trading was featureles measure of money supply nuchanged for slightly which could spark off an rate decline. Trading was featureles most produced at \$1.9. Trading was featureles were most was for last of a sparked at \$1.9. Frank B. Hall dropped \$2.7\frac{1}{2}\$ after opening late company has acquired cent of Jartran. Fairchild ladnstries rost of \$2.3\frac{1}{2}\$ after opening late company has acquired cent of Jartran. Fairchild ladnstries rost of \$2.3\frac{1}{2}\$ and \$1.9\frac{1}{2}\$ and \$1.9\frac{1}
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Utilities 109.02 138.54 109.08 TradingVel 40,788 42,860 35,380 eDay's high 880.33. low 868.81 ind. div. yield 3 STANOARD AND POORS Dec. Dec. 29 Indust'is 137.12 186.85 186.60 Composite 122.56 122.50 121.87	378,44 380,58 380,58 447,56 535,46 (26/9) 109,91 109,85 108,58 177,91 101,29 (25/9) 177,91 101,29 (25/9) 177,91 101,29 (25/9) 177,91 101,29 (25/9) 177,91 101,29 (25/9) 177,91 101,29 10	Ear ago (approx c.e. c.e. c.e. c.e. c.e. c.e. c.e. c.e	(51/12/65) 28.94 ic) 67.24 38 IN SE (111/75) 118.94 ie) 118.77 116 In SE (111/75) 118.94 ie) 118.77 116 In SE (111/75) 88.6 32.50 95.9 92 In SE (111/75) 87.7 169.10 109.1 161 (51/12/63) 225.21 (e) 221.86 222 In K(Dec 1555) 582.2 (c) 675.2 674 Spheral (1570) 65.2 (e) 84.8 64 dust (1970) 65.2 (e) 55.1 63	2 108,5 (10/6) .5 245,47 (5/7) .5 749,0 (5/7) .7 95,0 (20/8) .1 78,4 (22/6) .78 1810,20 (17/7)	\$9.58 (18/5) \$9.58 (2/1/81) 77.4 (18/6) 79.2 (12/6) 215.88 (9/2) 585.4 (16/2) 78.5 (25/8) 51.4 (22/12) 1113.77 (5/10)	Teek B
Ind. P/E Ratio Long Gov. Bond yield NY. S.E. ALL COMMOH Dec. Dec. Dec. Dec. 19: 51 30 29 88 High 71.1170.90 70.58 70.94 79.14 (6/1) MONTREAL Oec. 31 Industrials 532.99 816.15 TORONTO Composite 1,954.21	8.24 2.84	8.67 11.75 Dow Averse Tokyo New Averse	ge (15/5/49) 7718,84 (c) (d) (d) (d) SE (4/1/49) 872,58 (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	8818,14 (17/8) 605,92 (17/8) .68 145,72 (6/8) .76 875,25 (26/6) .5 797,9 (7/1/81) .2 709,4 (21/10] .51 148,15 (5/9) .62 669.51 (10/6) .6 504,2 (2/4)	986,82 (18/8) 496,78 (011/61) 110,34 (3/8) 816,26 (1/6) 673,8 (5/7) 667,2 (5/21 100,46 (2/3/61) 404,17 (26/1/81)	LenderbankPid

Firmer early Wall S

day morning as investors mostly beld the sidelines ewaiting the weekly money supply figures, due to be announced after the Market market closed. However, stocks showed a slight hias to higher levels at mid-session.

Analysts said bargain hunting was propping the market up, but concern about the persistent firmness of interest rates was preventing any significant rally.

377.57 at i pm. Advances led declines by a seven-to-five mar-gin, but the NYSE All Common

last Thursday's 1 pm figure of 29.75m.

The money supply figures may give investors some clue as to the future course of interest rates. Wall Street projections expect the closely watched M-1B measure of money supply to be which could be shared.

Intring the start of 1982 dealings.

Stocks were firmer-inclined in light business volume of 150m shares, with the Nikkei-Dow to 7,718.81. The Tokyo SE index put on 2.07 to 572.38, while gains DA outscored declines on the First Dealer by 337 to 239. measure of money supply to be unchanged or slightly lower, which could spark off an interest

rate decline. Trading was featureless, with Trading was featureless, with ground.

Trading was featur stocks were mostly higher. Rail issues were weak and Oil stocks showed mixed results. The volume leader was Amsouth Bancorn, up 1 to \$191.

block of 329,400 shares were Frank B. Hall dropped 21 to 271 after opening late. The company has acquired 90 per cent of Jantan.

Fairchild Industries rose 11 to o \$13f. The stock was one of the to \$13f. The stock was one of the weakest issues on the NYSE during 1981, with its price falling 62.7 per cent. AM International had the largest price drop last year, sliding 73.4 per cent, and it was off i at \$41

THE AMERICAN SE Market Closing prices for North America were not available

Canada

Markets were mixed at midday after very thin irading. The Toronto Composite Index was a marginal 0.9 off at 1,953.3. Golds receded 26.3 to 2,850.8 but Oil and Gas put on 16.6 to 3,713.8.

Tokyo

The Daw Jones Industrial Following the long New Year Average edged a head 3.57 to holiday on Tokyo markets which spanned most of the oast week, trading resumed yesterdey in a short session of a half-day dura-

Tools, Light Electricals and Motors were favoured, but Steels and Shipbuilders lost

manufacturers and food com-panies engaged in drug develop-ment, while Precision Instruments and other Pharmaceuticals

ments and other Pharmaceuticals were mixed.

Nippon Electric rose Y24 to Y834, Hitachi Y13 to Y679, Fujitsu Y21 to Y746, Sumitomo Electric Y19 to Y602, Asahi Glass Y16 to Y679, Hitachi Selki Y14 to Y449, Toray Y23 to Y460, Honda Motor Y24 to Y821 and Toyota Motor Y20 to Y1,020.

However, Nippon Steel shed Y3 to Y176, Hitachi Shipbuilding Y3 to Y176, Hitachi Shipbuilding Y3 to Y277, Takeda Pharmaceuritical Y7 to Y990 and Tokyo Marine Y12 to Y515.

Ranhof down DM b at 194 140 and Horten off DM 1 at DM 11350.

On the Domestic Bond market, prices of Public Anthority Loans were encouraged by the softer U.S. dollar and advanced by up to 75 pfennigs. The Bundesbank told DM 50m of paper after solding DM 3.4m last Wednesday, the previous trading day.

The new DM 1.6h 93 per cent Federal Government loan, which was on official sale from yesterday, was reported fully placed and quoted around its par issue

Paris

BELGIUM (continued)

Bourse prices retreated sharply in the first day's trading for 1982, mainly as a result of selling to qualify for tax concessions under trading on a weak note as a the Monory law. The CAC in the market had expected.

HOLLAND

were briefly suspended, among them Pernod-Ricard, which fell to FFr 273.5 from last Thursday's

close of FFr 289.9. Dealers said operators were selling shares that they had 1981 last Thursday. bought to bring their year-end Brokers said the market books up to the level to qualify enjoyed some artificial buying at books up to the level to qualify for fiscal benefits under the

Monory law. Germany

Leading shares generaly picked up in active trading as institu-tions and professionals started building up new positions after ending 1981 book squaring. A strong Domestic Bond market also encouraged investors, and the Commerzbank index ross 7.0

DM 286.50 and Dresduer DM 3 to stake, fell HK\$1.45 to HK\$29.80.

DM 13450.
Coinciding with a rise yesterday in EEC steel prices, Steel shares were in demand, with Riocckner sdvancing DM 5.50 to DM 55 and Thyssen DM 4.30 to

On the Domestic Bond market, 692.2. prices of Public Authority Loans

The

was on official sale from yester-day, was reported fully placed and quoted around its par issue price.

Hong Kong

AUSTRALIA

THE NEW YEAR started on a Valua Index hardend 0.15 to General index dipped 3.7 to 88.6. The Hang Seng Index opened quiet note for Wall Street yesterday morning as investors were depressed in lower and retreated most of the session to close down 29.17 et 1,376.65. Combined turnover slumped to a very low level of HK\$124.68m, well below the HK\$166.20m recorded in the quiet final half-day session for

> the end of last week due to many companies propping up the price of shares of companies in which they held a large interest for end-year window dressing. That analysis seemed to be borne out when two of the stocks most widely believed to have been bought for that reason fell

sharply yesterday. Jardine Matheson, which is an per cent owned by Hongkong Land, retreated HK\$1.00 to HK\$19.10. Also, Hongkong Tele Commerzbank shares closed HK\$19.10. Also, Hongkong Tele-DM 3.90 higher at DM 132, while phone, in which HK Land Deutsche Bank added DM 4 2t recently acquired a 35 per cent

Australia

Selected Oil issues scored small gains, while markets otherwise drifted a little with no clear trend in idla trading.

It was soon clear that local

Daimler strengthened DM 5 to DM 290 and BMW DM 2.50 to DM 193, but Steres, which recorded poor end-year sales, had Raufhof down DM 6 at DM 140

The All Ordinaries index was and Horten off DM 1 st inchanged at 595.5, although the DM 113.50.

The Democitic Road market 692.2

The Jackson No. 1 oil well partners met early support. Santos firmed 10 cents to A\$6.90 and Claremont 5 cents to A\$1.50, although CSR, A\$4.00, Vampas, A\$11.00, and Ampol Exploration, A\$3.50, were all unaltered.

Among other Oils, Crusader, added 10 cents at AS\$ 30, Beach 15 cents at ASL65 and Bridge 5 cents at AS4.55.

Johannesburg

+13 -5 +24 +5 -3 +1

1.15 +0.05 8.40 +0.25 1.55 3.15 +0.18 5.70 +0.86 1.90 +0.11 5.00 +0.11

Golds closed mixed to easier Stock prices started 1982 in quiet trading after the Bullion trading on a weak note as many price drifted below the \$400 level.

L JAPAN (continued)

	Dec.	Oec.	Jan. 4	Price	+01	Jan. 4	Price	+ or	Jan. 4	Aust. 8	+ 01	Jan. 4	Yen		٠.
Stock	31	30		Frs.			FIR		ANZ Group	5.74	+0.84	Kubota	341 390	_1 _2	•
SA Int L	2018 9078	931 ₆ 21	Petrofina	4,600	-40	ACF Helding	58 63,5	-1. +1	Acrow Aust	1.40	+0.05	Kumaasi	3,810	+50	
n Alumin	51g 2756	53g	Soc Gen Belge	8,193	+145	AKZO	882	+0.2	Assoc. Pulp Pap .	1.90		Maeda Cons	823	+6	
ma Steel	45 187a	45 181	Sofina	3,170	+120	AMEV	86.2 53.4	-1.5 -1.5	Aust. Cons. Ind	1,78		Marubeni	. 340	+5	•
Montreal	244	2436	Traction Elect	2,235	+16	Bredero Cert	185 59,8	+8.5	Aost Guarant, Aust Nat Inds	3.12	-0.06	Marudal	687 950	+4 +17	
Hova Scotia.	4,40	975a	Union Miniere	200	-5 +14	Bos Kalls Buhrmann-Tet	36,B	-0.7	Aust. Paper Bank HSW	8.12 3.0	-0.06	Marui	1,210	+2	
Canada	194	1914	Visille Mont	1.390	+1B	Caland Nidgs Elsevier HDU nv.	33.7 134	+0.1	Blue Motal Bond Hidge	1.70	-0.05	M'ta Elec Works	487		
Valley	191g 334	183g	DENMARK			Engle	116,6	-0.5	Bornk	6.30		M'bishi Corp M'ibishi Elec	533 ·	1	•
scen A	234	24 5,22	DEGENATOR	i i		EuroCom Tet: Gist. Brocades	82	<u>-1</u>	Brambles Inda	2.60		M'bishi Ri East	457	—13	
Ferest	TSof	1210	Jan. 4	Price	+01	Helneken Hoogovens	48 15,5	+0,6	Bridge Oil	4.35	+0.86 -0.86	Mitsol Co	359	ー る +12	
Inc.	591 ₄	294 133	And the star	122		Hunter Couglas.			Brunswick Oil	D.13		Mitsukoshi	618	-1	
Cement		184	Andelsbanken Baltica Skand	337		KLM	99,7	-22	CRA.	8.85 4.0	+0.03	NGK Insulators	527 1,030	+7 +10	
			CopHandelsbank 0. Sukkerfab,	337,2	+1,2	Nzerde'n Nat Ned Cort	109	-0.8	Carlton & Utd Castlemaine Tys.	2.55		Nippon Denso	715	+84	
H W Lande	2512	65	Oansko Bank East Asiatic	145,2	-2,8	Ned Gred Bank Ned Mid Bank	137	-0.3	Cluff Oil (Aust) Do. Opts	0.68	•••••	Nippon Mest	1,030	_5 _10	
Imp Bank	99	2834	Forenede Gump.		+8	Ned Lloyd Oce Grinten	138 68,6	-1.4	Cockburn Cemt.	1.28	' M	Nippon Shinpan. Nippon Steel	974 176	-5 -3	
P. Ent	417g 188g	4154 1254	9NT HIdg	868		Ommeren: Van).	58,9	-0.1	Coles (G.J.) Comaleo	1.65		Nippon Suisab	275	+3	
Tire	33	33	Jyske Bank Nord Kabel	135	+0,4	Pakhoed Phillips			Container	0.40.		NTV	000	-	
aftain	2234	29% 553	Novo Ind, Papirfabrikker	1,445	-36	Rijn-Scheide	33 220,6	+0.8	Crusader Oil	1.06		Nisshin Flour Nisshin Steel	654 168	+4	
Bathet A	194	1734	Privatbanken	137.4		Rebeco	118,2	-0.4	Elder Smith GM.	4.40	· frame	Normina	595 318	+5 -1	
tain	10	84	Smidth IFI)	931,2	77	Rolinco	215.6 136.3		Endeavour Res Gen Pro Trust	1.8			1,060	_ 3 0	
n Devel	5.18 3e3	3,00	8. Berendsan 24Perfos	466 139	+2.6	Royal Outch Slavenburg's		-1.F	Hartogen Eherry	5.9 .	+0.91		1,510 1,760	**********	
ne Mines	124	181				Tekyo Pac Ng	258	+4	Hooker	1.20	-0.02	Renown Ricoh	638	+3	
ne Petroleum		1478	FRANCE			United of	139	-1.5	Jennings Jimb lana(SOcFP	1,60 0,50	*******	BANYO Elect	484	-4	
n Feundries A		401g		1		Vmf Stork	- 38.5 51	+5.6	Jones (D) Kist Ora Gold	0.13	•••••	Sacpero Sakisui Prefab	785	_5 _4	
opnNickel		2178 74	Jan. 4	Price Frs.	+ or	Veike-Stevin West Utr Bank	28,5		Lennard Oil	0.44	-0.01	SharpShisiedo	835 854	+10	
ntar	234	23% 941	Emprunt 41% 1876		1	West DD Bank		T.	MiM Meekatharra Me	2.3	-0.1	Sony	3,860 380	+6	
West Life f Canada	1812	184	Emprunt 72 1876.	7,030	+200				Meridian Oll Monarch Pet	U.33	+0.01	S'tomo Marine	. 300	+1	•
fetream Res wk Sid, Car	194	124	Air Liguide	438	-21	ITALY			Myer Emp.	1.6		Tainel Dengyo Taisel Corp.	261	7	
		31	Aquitaine	145.5	-5.5 -3.4	Jan. 4	Price	+ 01	Not Bank	24	-0.02 -0.1	Taleho Pharm	510 890	_10 _7	
linger Argus	21	254	BIC	388	-7		Lire			9.65	+0.05	TDK	6,680	+60	
o. Oll & Gas	5034	91 503 ₄	Bang' Rothschild	208.9 941	-0.1	Assicur Gen	:146,250	+930	North 8kn Hill Oakbridge Otter Expel	2.05 1.15		TDK	807	+ 4 -3	ċ
ky Oll	10%	107g	BSH Gervais	1.160	-32 -21	Banca Com'le	34,700	-300	Pancon	2.53		TBS Tokio Marine	480 315	-13 -18	. '
OII A	961g	85% 15%	Club Mediter	466	-25	Centrale	5,813	-115	Pan Pacific Pioneer Co	1.80	-0.02	Tokyo Elect.Pwr.	940	+6	
el	1454	1434	CGE_	390	-9.9	Credito Varesino			Queen Marg't G. Reckitt & Coln	2.40		Tokyo Gas	468	+8	
II. Pipe	1 16	144	CSF(Themson) Cis Banceiro	1 180,1	-0.1	Finsider	9 975	_3 _15	Sentos Sleigh (HG)	6.8	·+0.1·	Tokyu Corp	213 379	_1 _3	
c Sloedel	23	3434	Gle Cen Eaux	959	-13	Italelder	37,100	-560	Southland M'n's.	0.5		TOTO Toyo Saikan	439	10.	
ntyro Mines.	2,03	2,13	CCF	153	-8.8 -6.9	Montedison	159	-1.25	Spargos Expel Thos, Natwide	2.52		Toyota Motor	1,020	+20	
									S a second same dated of the				2.050	40	
rland Explor		105a	Creusat Laire	40,0	-0.5	Perelli Co	8.370	+10	Tooth	2,23	+0.18	Wacosi	738	+40	
rland Expler el Corp ore Corp	28 391 ₈	98% 38%	DNFI	118 36.1	-3.5 -0.8	Perelli Co	8,370	+10	UMAL Cons Vallent Conset	2,23 8,05 0.18	************	Wacosi	738		
rland Expler	28 391 ₈ 71 ₂	98%	CFP	118 35.1 1,968	-3.5 -0.8	Perelli Co	8,370	+10	UMAL Cons Vallent Conset	2,23 8,05 0.18	************	Victor	738	-9 -8 -10	
riand Expler- el Corp ore Corp L Sea Prode A randa Mines	28 391 ₈ 71 ₂ 221 ₂	98% 38% 7% 98%	CFP DNEL Dumez GenOceidental	118 35.1 1,968 401 75	-3.5 -0.8 -4 -7 -3.2	Perelli Co	8,370	+10	Tooth	8,05 0.18	************	Victor Waccai Yamaha Yamazaki Yasida Fire Yokogawa Bdge	738	-9 -8	
riand Expleration of Corp	28 391 ₈ 71 ₂ 221 ₂ 58	98% 38% 718 981 981	CFP DNEL Dumez GenOceidental	118 35.1 1,968 401 75	-3.5 -0.8 -4 -7 -5.2 -6.1 -29	Perelli Co	8,370	+10	UMAL Cons Vallent Conset	2,23 8,05 0,18 0,85 4,10 1,85	+0.08 -0.02 -0.01	Victor. Waccel Yamaha Yamaha Yamazaki Yasuda Fire Yokogawa Bige.	738	-9 -8 -10	
riand Expleration of Corp	28 391 ₈ 71 ₂ 221 ₂ 58	98% 38% 71% 9814 57 18 2.06	CFP	118 36.1 1,968 401 76 879,9 718 1,380	-3.5 -0.8 -4 -7 -3.2 -6.1 -29	Perelli Co	8,370	+10	Tooth	2.23 8.05 0.18 0.85 4.10 1.85 1.79 2.95	+0.96 -0.92 -0.01 -0.51	Yamazaki Yasida Fire Yokogawa Bdgs. SINGAPORE	2,850 738 822 600 517 670	-9 -8 -10 +10	
riand Explera- el Corp	28 391 ₈ 71 ₂ 221 ₂ 58 171 ₂ 9,03 691 ₂ 181 ₂	98% 38% 71% 9814 57 18 2.05 5714 1818	CFP DNEL DNEL DUMEZ GenOceidental Imetal Larfarge L'Oreal L'Oreal Machines Sull Matra Michalin B	118 36,1 1,968 401 76 879,9 718 1,380 25,4 1,815 613	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.8	Perelli Co	8,370 1,385 586 20,100 13,890	+10 +85 -5 -650 -500	Tooth	2.23 8.05 0.18 0.85 4.10 1.85 1.79 2.95	+0.96 -0.92 -0.01 -0.51	Yamazaki Yasuda Fire Yokogawa Bdge	2,850 738 822 600 517 670	-9 -8 -10	
riand Expleral Corp al Corp bre Corp L Sex Prods A andx Minas in. Telegom twood Pet in con Petrel in can Petrel incer Dev wer Corp	28 391 ₈ 71 ₂ 221 ₂ 58 171 ₂ 9,03 691 ₂ 181 ₂ 1334	98% 38% 718 9819 57 18 2.06 5719 1818 1612	CFP DNEL DNEL DUMEZ GenOceidental Imetal Larfarge L'Oreal Legrand Machines Buil Matra Michalin B Moet-Hennesey	118 36,1 1,968 401 76 879,9 718 1,380 26,4 1,816 613 649	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.8	Pereill Co	8,370	+10 +85 -5 -650 -500	Tooth UMAL Cons Vallent Consd t Vallent Consd t Weitone Bond Western Mining, Woodside Petrol Woolworthe Wormald Inti	2.23 8.05 0.18 0.85 4.10 1.85 1.79 2.95	+0.86 -0.92 -0.01 -0.01 -0.03	yamazaki	2,850 738 828 600 517 670	-9 -8 -10 +10 +or -0.1	
riand Expler- el Corp. bre Corp. L Sex Prode A randa Mines	28 391 ₈ 71 ₂ 221 ₂ 58 171 ₂ 9,03 691 ₂ 181 ₂ 181 ₂ 16 3,10	98% 38% 71% 981% 57 18 2.06 571% 181% 151% 151%	CFP DNEL DNEL DNEL DUMEZ Gen,-Oceidentai. Imetai Larfarge L'Oreai L'Oreai L'Oreai Machines Suil Matra Miehslin B. Moet-Hennesey Mouilnex Paribas	118 36.1 1,968 401 76 879,9 718 1,380 26,4 1,816 613 649 58	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.5 -7 -11 -8.5	Pereili Co	8,370 1,386 586 20,100 13,890 Price Kroner	+10 +85 -8 -650 -500	Tooth	2.23 8.05 0.18 0.85 4.10 1.85 1.79 2.95	+0.96 -0.92 -0.01 -0.51	yamazaki. yasırda Fire. Yokogawa Bdge. SİNGAPORE Jan. 4 Boustead Bhd. Cold Storage	2,850 758 822 600 517 670	-9 -8 -10 +10 + or + or + 0.1 + 0.88	
riand Expler- el Corp. bre Corp. L Sex Prode A randa Mines	28 391 ₈ 71 ₂ 221 ₂ 58 171 ₂ 9,03 691 ₂ 181 ₂ 181 ₂ 16 3,10	98% 383% 71% 981% 981% 157 18 2.05 571% 181% 151% 151% 151% 93%	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Suil. Matra Michalin B. Moef-Hennesey. Moulinex Paribas Pochiney.	118 36.1 1,968 401 76 879.9 718 1,380 25,4 1,816 613 649 58	-3.5 -0.8 -4 -7 -6.1 -29 -0.5 -7 -11 -8.5 -43.1 -16.4	Perelli Go	9,370 1,285 20,100 13,890 Price Kroner	+10 +85 -6 -850 -500	Tooth	2.23 8.06 0.35 4.10 1.25 1.79 2.95	+0.86 -0.82 -0.81 -0.81 +0.83	Yamszaki Yamszaki Yasırda Fire Yokogawa Edge, SiNGAPORE Jan. 4 Boustead Bhd. Cold Storage. OBS.	2,850 738 828 600 517 670 Price 8 8,9 4,32 8,40 5,95	-9 -8 -10 +10 +or - +0.11 +0.05 +0.05	
riand Exploration Corp. L Sex Prods A randa Minas L Sex Prods L Se	28 391 ₈ 71 ₂ 221 ₂ 221 ₂ 58 171 ₂ 9.03 691 ₂ 181 ₂ 135 ₄ 16 3.10	98% 38% 98% 98% 98% 157 18 2.06 57% 18% 15½ 15 8.96	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Buil. Matra. Michalin B. Moert-Hennesey. Moulines Perrier Perrier Persent S.A.	118 35.1 1,968 401 76 879.9 718 1,380 25,4 1,815 649 58 202 273.3 147.6	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.5 -11 -8.5 -4 +3.1 -16.4	Perelli Co	8,370 1,385 20,100 13,890 Price Kroner 111 195 485	+10 +85 -650 -500 + er -0.5	Tooth	2.23 8.05 0.18 0.85 4.10 1.25 1.79 2.95	+0.83 +0.83 -0.81 -0.81 -0.83 +0.83 + 0.4	yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Haw Par Haw Par Haw Par Haw Par	2,850 738 822 600 517, 670 Price 8 8,9 4,32 8,40 5,84 2,16	-9 -10 +10 +10 +0.1 +0.05 -0.05 +0.02	
riand Expleration Corp. L Sea Prode A randa Mines III. Telecom III. Te	28 3918 712 2212 2212 2212 2212 2212 2212 221	9814 3834 715 9814 57 18 2.06 5714 1814 1514 1514 1514 1514 1514 1514 15	CFP DNEL Dumez GenOceidental Imetal Larfarge L Oreal Legrand Machines Suil Matra Michailn B. Mort-Hennesey Moulinex Peribas Pochiney Perner Perner Pergeot-S.A Pociain Radiotech	118 35.1 1,968 401 75 879.9 718.0 25.4 1,380 26.4 1,315 613 649 58 273.3 147.5 154.8 138	-3.5 -0.8 -4 -7 -5.2 -6.1 -29 -0.5 -7 -11 -8.5 -4 -1.9 -2.3 -2.3	Perelli Co	8,370 1,385 20,100 13,890 Price Kroner 111 198 136 48 445,3	+10 +85 -850 -500 + er +0.5	Tooth	2.23 8.05 0.18 0.85 4.10 1.25 1.79 2.95	+0.85 +0.85 -0.01 -0.05 +0.05 + 1 -0.4	yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Haw Par Haw Par Haw Par Haw Par	2,850 738 822 600 517, 670 Price 8 8,9 4,32 8,40 5,84 2,16	-9 -5 -10 +10 +0.1 +0.1 +0.15 -0.16 -0.16 -0.16	
riand Expleration Corp. L Sea Prode A randa Mines III. Telecom III. Te	28 391 ₈ 71 ₂ 221 ₂ 221 ₂ 251 ₂ 251 ₂ 251 ₃ 251 ₄ 16 3.10 257 ₄ 141 ₅ 141 ₅ 141 ₅ 141 ₅ 157 ₅	98% 38% 71% 71% 981% 981% 157 18 151% 151% 151% 151% 151% 151% 151% 1	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Buil. Matra. Michalin B. Moert-Hennessy. Moulines Perribas Pochiney Perrier Peugeot-S.A. Pociain Radiotech Redeute	118 35.1 1,968 401 75 879.9 7118 1,380 25.4 1,815 613 649 58 202 98 273.3 147.6 138 138 138	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.5 -7 -11 -8.5 -4.1 -16.4 -1.99 -2.5 -3 -4 -7 -3 -4 -7 -3 -4 -7 -3 -4 -7 -7 -7 -8 -9 -1 -7 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	Perelli Co	8,370 1,385 20,100 13,890 Price Kroner 111 198 136 48 445,3	+10 +85 -850 -500 + er +0.5	Tooth	2.23 8.05 0.18 0.85 4.10 1.85 1.79 2.95 Price H.K.5 21 9 10.3 12.5 5.2 3.4	+ 0.4 + 0.4 + 0.4 + 0.4 + 0.4 + 0.4	yamazaki jam. 4 Boustead Bhd Cold Storage Cold Storage Cold Storage Cold Storage inehozae Bhd Malay Banking Malay Banking Malay Banking Malay Banking Simb Darke	2,850 738 822 600 517 670 Price 8,9 4,32 8,40 6,98 2,16 7,50 1,7	+0.1 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
riand Exploration Corp. L Sex Prode A exida Mines L Sex Prode A exida Copper L L Sex Petrol L Se	28 391 ₈ 71 ₂ 221 ₂ 221 ₂ 251 ₂ 251 ₂ 251 ₃ 251 ₄ 16 3.10 257 ₄ 141 ₅ 141 ₅ 141 ₅ 141 ₅ 157 ₅	98% 38% 71% 981% 981% 157 188 2.05 571% 181% 151% 151% 101% 651% 145 131%	CFP DNEL Dumez GenOceidental Imetal Larfarge L Oreal Legrand Machines Buil Matra Michailn B. Mort-Hennesey Moulinex Paribas Pochiney Perned Ricard Perrier Pengeot-S.A Pociain Radictech Redeute Rhene-Poulenc Roussel-Usei	118 35.1 1,968 401 76 879.9 718 1,380 1,315 649 58 302 98 3147.5 154,8 138 154,8 138 154,8 138 154,8 138 154,8 1	-3.5 -0.8 -4 -7 -5.1 -8.5 -7 -11 -8.5 -4.1 -16.4 -2.3 -7 -34 -0.5 -5	Pereili Co	8,370 1,385 20,100 13,890 Price Kroner 111 198 136 48 445,3	+10 +85 -850 -500 + er +0.5	Tooth	2.23 8.05 0.18 0.35 4.10 1.85 1.79 2.95 Price H.K.3 21 9 10.5 125 5.4 9.15 14.4	+ 0.4 + 0.4 + 0.4 + 0.4 + 0.4 + 0.4	yamazaki jam. 4 Boustead Bhd Cold Storage Cold Storage Cold Storage Cold Storage inehozae Bhd Malay Banking Malay Banking Malay Banking Malay Banking Simb Darke	2,850 738 822 600 517 670 Price 8,9 4,32 8,40 6,98 2,16 7,50 1,7	+0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	
riand Expleration Corp. L Sea Prode A randa Mines In. Telecom In.	28 39 18 712 22 12 15 15 15 15 15 15 15 15 15 15 15 15 15	98% 38% 38% 98% 98% 98% 98% 98% 98% 98% 98% 98% 9	CFP DNEL DNEL DNEL DNEL DUMBEZ GenOceidental Imetal Larfarge L'Oreal L'Oreal L'Oreal L'Oreal Machines 80il. Matra Michalin B Moet-Hennesey Moulinex Paribas Pochiney Pernod Ricard Perser Paugeot S.A Pociain Radiotech Redeute Rhene-Poulenc Roussel-Uclef St. Gebain Skia Rasionol	118 35.1 1,968 401 76 879.9 718 1,380 25.4 1,315 649 58 202 98 273.3 147.5 154.8 139 760 118.5 147.4 474	-3.5 -0.8 -4 -7 -6.1 -29 -0.5 -7 -11 -8.5 -4 +2.1 -18.4 -2.3 -7 -3 -4 -0.5 -4 -0.5 -4 -0.5 -4 -0.5 -1.9 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Pereili Co	8,370 1,385 586 20,100 13,890 Price Kroner 111 198 135 48 417,3 235	+10 +85 -850 -500 + er +0.5	Tooth	2.23 8.05 0.18 0.35 4.10 1.25 1.25 2.95 Price H.K.S 21 9 10.5 12.5 5.4 9.15 14.4 29.8 17	+ 1 0 9 1 8 9 1 1 0 1 1	Yamazaki Yamazaki Yasuta Fire Yokogawa Bdge SiNGAPORE Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inehospe Bhd Malay Banking Malay Brow OCBO Sime Darby Straits Trdg UOB	2,850 738 828 600 517, 670 Price 8,8 4,32 8,40 5,95 5,84 2,16 7,50 4,70 11,7 4,70 11,7 4,70 11,7 4,40	+0.1 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
riand Exploration Corp. L Sex Prods A randa Minas and Mi	28 391g 712 2212 25 25 25 25 25 25 25 25 25 25 25 25 25	98 % 38 % 98 % 98 % 98 % 98 % 98 % 98 %	CFP DNEL DNEL DNEL DNEL DUMBEZ GenOceidental Imetal Larfarge L'Oreal L'Oreal L'Oreal L'Oreal Machines 80il. Matra Michalin B Moet-Hennesey Moulinex Paribas Pochiney Pernod Ricard Perser Paugeot S.A Pociain Radiotech Redeute Rhene-Poulenc Roussel-Uclef St. Gebain Skia Rasionol	118 35.1 1,968 401 76 879.9 718 1,380 25.4 1,315 649 58 202 98 273.3 147.5 154.8 139 760 118.5 147.4 474	-5.5 -0.8 -7 -6.1 -6.1 -8.5 -2.3 -7 -11.5 -4.1 -16.4 -12.3 -7 -34 -0.5 -9 -4.1 -5.1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Pereili Co	8,370 1,385 586 20,100 13,890 Price Kroner 111 198 135 445 417,3 236	+10 +85 -850 -500 + er +0.5	Tooth	2.23 8.05 0.18 0.35 4.10 1.26 1.78 2.95 2.95 Price H.K.S 21 9 10.5 12.5 5.4 9.15 14.4 29.8 17 18.15	+	yamazaki jam. 4 Boustead Bhd Cold Storage Cold Storage Cold Storage Cold Storage inehozae Bhd Malay Banking Malay Banking Malay Banking Malay Banking Simb Darke	2,850 738 828 600 517, 670 Price 8,8 4,32 8,40 5,95 5,84 2,16 7,50 4,70 11,7 4,70 11,7 4,70 11,7 4,40	+0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	
riand Exploration of Corp. L Sex Prode A randa Minas and A randa Minas and Copper a can Patrelline Corp. L Sex Cor	28 39 18 7 12 22 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98 19 38 19	CFP DNEL DUMEZ. GenOceidental Imetal Larfarge L Oreal Legrand Machines Buil. Matra Michailn B. Mort-Hennessy Moullex Peribas Pochiney Perner Pengeot-S.A. Pociain Radictech Redeute Rhene-Poulenc Roussel-Ucief St. Gebain Skis Rossignol Suez Telemach Elect. Thenson Brandt	118 35.1 1,968 401 76 879.9 718 1,380 25.4 1,815 649 58 202 98 3147.5 154.8 138 138 138 147.5 147.4 147.4 47.4	-3.5 -0.8 -4 -7 -6.1 -29 -0.5 -7 -11 -8.5 -4 +2.1 -18.4 -2.3 -7 -3 -4 -0.5 -4 -0.5 -4 -0.5 -4 -0.5 -1.9 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Pereili Co	8,370 1,385 586 20,100 13,890 Price Kroner 111 198 135 445 417,3 235	+10 +85 -650 -500 + er +0.5 +12.5	Tooth Tooth Vallent Consd t Vallent Consd t Weltone Bond Western Mining Woodside Petrol Wormaid Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop Cosme Prop Coss Harbour Hang Seng Bank NK Electrie HK Kowloon Wh. HK Shanghal Bk. HK Celephone HK Telephone Hutchison Wpa Jardine Math New World Dev New World Dev Yeas Trust Bk SHK Preps.	2.23 8.05 0.18 0.35 4.10 1.26 1.78 2.95 Price H.K.S 21 9 10.3 123 5.2 3.4 9.15 14.4 29.8 17 18.9 18.5 17 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9	+ - - - - - - - - -	Yamazaki Jan. 4 Jan. 4 Boustead Bhd. Cold Storage. OBS. Fraser & Nesve. Haw Par. Inehospe Bhd. Malay Banking. Malay Banking. Malay Banking. Malay Banking. Malay Brow OCBC. Sime Darby. Straks Trdg UOB.	2,850 738 828 600 517, 670 Price 8,8 4,32 8,40 5,95 5,84 2,16 7,50 4,70 11,7 4,70 11,7 4,70 11,7 4,40	-9 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 -0.8 +0.8	
riand Exploración Corp. La Copper la Corp. La Copper l	28 39 18 7 12 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98% 38% 7/2 198 198 198 198 198 198 198 198 198 198	CFP DNEL DUMEZ Gen,-Oceidental Imetal Larrarge L'Oreal Legrand Machines Buil Matra Michalin B Moer-Hennesey Moulinex Paribas Pochiney Pernor Ricard Perner Peugeot-S.A Pociain Radictech Redeute Rhene-Poulenc Roussel-Uclef Skis Rossignol Suez Telemech Elect Thenson Brandt Visico	118 35.1 1,968 401 76 879.9 718 1,380 25.4 1,815 649 58 202 98 3147.5 154.8 138 138 138 147.5 147.4 147.4 47.4	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.5 -7 -11 -16.4 -2.3 -7 -7 -4 -1.6.4 -2.3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Pereili Co	8,370 1,385 586 20,100 13,880 Price Kroner 111 198 135 445 417,3 235	+10 +85 -650 -500 + er +0.5 +12.5	Tooth Tooth Vallent Consd t Vallent Consd t Weltone Bond Western Mining Woodside Petrol Wormaid Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop Cosme Prop Coss Harbour Hang Seng Bank NK Electrie HK Kowloon Wh HK Selephone HK Telephone Hutchison Wpa Jardine Math New World Dev New World Dev New World Popper New World Popper Selik Draps	2.23 8.05 0.18 0.35 4.10 1.26 1.78 2.95 Price H.K.S 21 9 10.3 123 5.2 3.4 9.15 14.4 29.8 17 18.9 18.5 17 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9	+ or	Yamszaki Yamszaki Yamszaki Yasınta Fire Yokogawa Bidge. SiNGAPORE Jan. 4 Boustead Bhd. Cold Storage. OES. Fraser & Neave. Haw Par. Incheape Bhd. Malay Barnking. Matay Barnking. Matay Brow. OCBO. Sime Darby. Straks Trdg UOB. SOUTH AFRIC.	2,850 738 822 600 517, 670 Price 8,9 4,82 8,40 5,95 8,40 5,95 9,54 4,70 11,7 2,91 4,40	+0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	
riand Expleration Corp. L Sea Prode A randa Mines and Corp. L Sea Prode A randa Mines and Corp. L Sea Prode A randa Mines and Corp. L Sea Parode A randa Mines and Patrella responsible Corp. L Sea Parode A randa A randa Res. L Sea Canada Res. L Sea Canad	28 39 18 7 12 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98% 38% 98% 98% 98% 98% 98% 98% 98% 98% 98% 9	CFP DNEL DUMEZ. GenOceidental Imetal Larfarge L Oreal Legrand Machines Buil. Matra Michailn B. Mort-Hennessy Moullex Peribas Pochiney Perner Pengeot-S.A. Pociain Radictech Redeute Rhene-Poulenc Roussel-Ucief St. Gebain Skis Rossignol Suez Telemach Elect. Thenson Brandt	118 35.1 1,968 401 76 879.9 718 1,380 25.4 1,815 649 58 202 98 3147.5 154.8 138 138 138 147.5 147.4 147.4 47.4	-3.5 -0.8 -4 -7 -3.2 -6.1 -29 -0.5 -7 -11 -16.4 -2.3 -7 -7 -4 -1.6.4 -2.3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Pereili Co	8,370 1,385 20,100 13,890 Price Kroner 111 198 135 445 417,3 236 Price Kronar 880 205 175	+ 10 + 85 - 650 - 500 + er + 0.5 + 12.5 + 4	Tooth	2.23 8.05 0.18 0.35 4.10 1.25 1.25 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2	+ dr - 0.4 - 0.5 -	Yamszaki Yamszaki Yamszaki Yasında Fire Yokogawa Bidge. SiNGAPORE Jan. 4 Boustead Bhd. Cold Storage. Cold Storage. Haw Par. Ha	2,850 738 822 600 517, 670 Price 8,40 5,95 8,40 5,95 8,40 1,7 2,91 4,70 1,7 2,91 4,40	-9 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 -0.8 +0.8	
riand Exploración Corp. La Copper la Corp. La Copper l	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ Gen,-Oceidental Imetal Larrarge L'Oreal Legrand Machines Buil Matra Michalin B Moer-Hennesey Moulinex Paribas Pochiney Pernor Ricard Perner Peugeot-S.A Pociain Radictech Redeute Rhene-Poulenc Roussel-Uclef Skis Rossignol Suez Telemech Elect Thenson Brandt Visico	118 36.1 1.968 401 76 879.9 718 1.380 25.4 1.815 613 649 58 273.5 147.5 158 138 138 138 138 138 147.5 158 159 760 118.5 147.4 319 272 158	-3.5 -0.8 -7 -6.1 -29 -0.5 -7 -11.5 -4.16.4 -12.5 -7 -0.5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Pereili Go. Pireili Spa. Snis Viscosa. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borreguard Greditbank. Elkem. Kosmos Herak Hydro. Storebrand. SWEDEN Jan. 4 AGA. Afa-Laval. ABfa-Laval. ABfa-Copoo. Bolidan.	Price Kroner 111 198 135 48 417,3 236 Price Kroner 116 48 417,3 236	+ 10 + 85 - 650 - 650 - 600 + er + 0.5 + 12.5 + 4	Tooth Tooth Vallent Consd t Vallent Consd t Weltone Bond Western Mining Woodside Petrol Wormaid Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop Cosme Prop Coss Harbour Hang Seng Bank NK Electrie HK Kowloon Wh HK Selephone HK Telephone Hutchison Wpa Jardine Math New World Dev New World Dev New World Popper New World Popper Selik Draps	2.23 8.05 0.18 0.35 4.10 1.25 1.25 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2	+ 0	Yamszaki Yamszaki Yamszaki Yasında Fire Yokogawa Bidge. SiNGAPORE Jan. 4 Boustead Bhd. Cold Storage. OBS. Fraser à Neave. Haw Par. Inehcape Bhd. Malay Barnking. Malay Barnking. Malay Barnking. Malay Barnking. Malay Brow. OCBO. Sime Darby. Straks Trdg. UOB. SOUTH AFRIC. Jan. 4 Abercom. A & C. Anglo Am.	2,850 738 828 600 517, 670 Price 8,8 4,82 8,40 5,98 4,70 L1,	-8 -8 -10 +10 +0.1 +0.8 +0.8 -0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +	
riand Exploration of Corp. L Sex Prods A randa Minas and Amnas Minas and Amnas Minas and Minas and Minas and Minas and Minas and Patrelline Copperation of Stones A Algamas Bank and Minas	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Suil. Matra Menshin B. Moer-Hennessy Moulinex Paribas Pocchiney Perned Ricard Penrier Peugeot-S.A. Pocciain Radiotech Redeute Rhene-Poulenc Roussel-Ucief St. Gebain Stick Rossignol. Suez. Tolemech Elect. Themson Brandt Valeo. GERMANY Jan. 4	118 36.1 1.968 401 76 879.9 718 1.380 2.98 373.5 147.5 158 138 138 138 138 138 138 138 138 138 13	-3.5 -0.8 -7 -6.1 -89 -0.5 -7 -11 -8.5 -4.1 -16.4 -2.3 -7 -3 -7 -8.1 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	Pereili Co. Pireili Spa. Snis Viscosa. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borregaard Greditbank. Elkem. Kosmos Herak Hydro. Storebrand. Jan. 4 AGA. Afa-Laval. ASEA (Free) Astra Attas Copoo. Bolidan. Celiulosa. Electroiux B	Price Kroner 111 1986 20,100 13,890 13,690 111 198 135 417,3 236 Price Kroner 880 205 175 360 197 225 248 848 848 848 848 848 848 848 848 848	+ 10 + 85 - 650 - 650 - 600 + er + 0.5 + 12.5 + 4 + 4 + 8	Tooth	2.23 8.05 0.18 0.35 4.10 1.25 1.25 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2		Yamszaki Yamszaki Yamszaki Yamszaki Yasında Fire Yokogawa Bdge SiNGAPORE Jan. 4 Boustead Bhd. Cold Storage Cold Storage Cold Storage Haw Par. Haw	2,850 738 822 600 517, 670 Price 8,9 4,32 8,40 8,40 1,7 2,91 4,70 11,7 2,91 4,40 Price Rend 4,2 9,9 15,1 102 8,9	-9 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
riand Exploration of Corp. L Sex Prods A randa Minas and Amnas Minas and Amnas Minas and Minas and Minas and Minas and Minas and Patrelline Copperation of Stones A Algamas Bank and Minas	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Suil. Metra. Metalin B. Moert-Hennessy. Moulinex Perribas Pocchiney Perribas Pocchiney Perribas Pocciain Radiotech Redeute Rhene-Poulenc Roussel-Ucief. St. Gebucief. St. Gessignol. Suez Telemech Elect. Themson Brandt Valeo. GERMANY Jan. 4 AEG-Telef. Allianz Verz	118, 35, 1 1,968, 401 76, 97, 18 1,360, 25, 41, 215, 613, 649, 58 273, 5, 147, 5, 154, 138, 138, 138, 138, 138, 138, 138, 138	-3.5 -0.8 -7.2 -6.1 -2.9 -0.5 -7.1 -1.5 -4.1 -1.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Pereili Co. Pireili Spa. Snis Viscosa. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borregaard Greditbank. Elkem. Kosmos Herak Hydro. Storebrand. Jan. 4 AGA. Afa-Laval. ASEA (Free) Astra Attas Copoo. Bolidan. Celiulosa. Electroiux B	Price Kroner 111 1986 20,100 13,890 13,690 111 198 135 417,3 236 Price Kroner 880 205 175 360 197 225 248 848 848 848 848 848 848 848 848 848	+ 10 + 85 - 650 - 500 + er + 0.5 + 12.5 + 4 + 5 + 1.5 + 1.5	Tooth JMAL Cons Vallent Consd t Weltone Bond Western Mining, Woodside Petrol Woolworths Wormaid Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop. Cross Harbour, Hang Seng Bank NK Electrie HK Kowloon Wh. HK Shanghal Bk. HK Telephone Hutchison Wpa Jardine Math Wheel'k Marit'e Werid Jnt. Hidgs Wheel'k Marit'e Werid Jnt. Hidgs	2.23 8.05 0.18 0.35 4.10 1.25 1.25 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2	1000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 100000000	Yamszaki Yamszaki Yamszaki Yasında Fire Yokogawa Bidge. SiNGAPORE Jan. 4 Boustead Bhd. Cold Storage OBS. Fraser à Neave. Haw Par. Inehospe Bhd. Malay Barnking. Natay Brow. OCBO. Sime Darby. Strakts Trdg. UOB. SOUTH AFRIC. Jan. 4 Abercom A & C C Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Barlow Rand.	2,850 738 828 600 517, 670 Price 8.8 4.32 8.40 6.98 2,16 7.50 4.70 11.7 8.5 4.40 4.7 9.9 1.6 1.0 2.8 4.40 4.7 8.8 8.8 1.7 8.8 1.7 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	-8 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
riand Expleration Corp. Lists Prods A and Amnas Inc. Lists Part Inc	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Suil. Metra. Peribas Pochiney Pernor Ricard. Perner Peugeot-S.A. Pociain Radiotech Redeute Rhene-Poulenc Roussel-Ucief. St. Gebain Skis Rossignol. Suez. Telemech Elect. Themson Brandt Valeo. GERMANY Jan. 4 AEG-Teief. Allianz Vers. BASF.	118 36.1 1.968 401 76 879.9 718 1.380 2.98 273.3 147.5 154.8 139 760 718.5 215 147 474 319 242 158 Price Dm. 46.9 430 435.8 1135.8	-3.5 -0.8 -4 -7 -5.2 -6.1 -29 -0.5 -11.5 -4.1 -11.5 -2.3 -7 -4.4 -2.3 -7 -4.4 -2.3 -3 -4.4 -2.5 -4.4 -2.5 -4.4 -2.5 -4.4 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4	Perelli Co. Pirelli Spa. Shis Viscoss. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borregaard Greditbank Elkem. Kosmos Herak Hydro Storebrand Jan. 4 AGA. Afa-Lavaj. Astra Astra Attas Copco. Bolidar. Cellulosu Electron Esseta Free). Esseta Free). Esseta Free).	Price Kroner 111 198 135 20,100 13,890 111 198 135 448 447,3 236 205 175 360 197 225 248 648 220 158	+ 10 + 85 - 650 - 650 - 500 + er + 12,5 + 14 + 5 + 15 + 11,5 + 11	Tooth UMAL Cons Vallent Consd t Weltone Bond Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop. Cross Harboll HAng Seng Bank NK Electrie HK Kowloon Wh. HK Shanghal Bk. HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pag A. Wheel'k Marid A.	2.23 8.05 0.18 0.35 4.10 1.26 1.79 2.95 Price H.K.S 21 10.3 12.5 5.2 3.4 10.3 12.5 14.4 29.8 17.1 18.1 18.5 18.1 18.5 18.1 18.5 18.1 18.5 18.5	+	Yamazaki Yamazaki Yamazaki Yamazaki Yasanta Fire Yokogawa Bdge SiNGAPORE Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inehospe Shd Maiay Brnking Maiay Br	2,850 738 828 600 517, 670 Price 8.8 4.32 8.40 6.98 2,16 7.50 4.70 11.7 8.5 4.40 4.7 9.9 1.6 1.0 2.8 4.40 4.7 8.8 8.8 1.7 8.8 1.7 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	-9 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
riand Expleration Corp. Lists Prods A and Amnas Inc. Lists Part Inc	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ Gen, Oceldental Imetal Larfarge L'Oreal Legrand Machines Suil Matra Matra Machines Suil Matra Machines Moulines Paribas Pochiney Pernod Ricard Perrier Peugeot-S.A Pociain Radiotech Redeute Rhene-Poulenc Rousse-Ucief St. Gebain Skis Rossignol Suez Tolemach Elect Themson Brandt Valeo GERMANY Jan. 4 AEG-Teief AAIIanz Vers BASF BAYER	118 35.1 1,968 401 76 879.9 718 1,380 25.4 1,815 613 649 58 273.5 147.5 158,138 138 138 138 138 147.5 147.4 319 760 118.5 215 147.4 319 242 158	-3.5 -0.8 -7 -6.1 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	Perelli Co. Pirelli Spa. Snia Viscosa. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borregaard Greditbank. Elkem. Kosmos. Hersk Hydro. Storebrand. SWEDEN Jan. 4 AGA	Price Kroner 111 198 135 445 417.3 236 175 348 94 6 92 9 135	+ 10 + 85 - 650 - 500 + er + 0.5 + 12.5 + 4 + 4 + 5 + 1.5 + 1.5 + 2 + 2	Tooth UMAL Cons Vallent Consd t Vallent Consd t Weltone Bond Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop. Cross Harboll HAIN Seng Bank NK Electrie HK Kowloon Wh. HK Land HK Shanghal Bk. HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust 8k. 34HK Props Swire Pag A Wheel'k Mard A.	2.23 8.05 0.18 0.85 4.10 1.85 1.79 2.95 Price H.K.3 21 9 10.5 12.5 5.4 9.15 14.4 29.8 11.4 14.9 16.5 8.8 11.1 14.9 8.9 8.9 10.5 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9	+	Yamazaki Yamazaki Yamazaki Yamazaki Yasanta Fire Yokogawa Bdge SiNGAPORE Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inehospe Shd Maiay Brnking Maiay Br	2,850 738 828 600 517,570 Price 8,9 4,82 8,40 5,95 4,70 11,7 2,91 8,5 4,40 10,2 10,2 10,2 10,2 10,2 10,2 10,2 10,	-8 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 -0.8 -0.8 -0.8 -0.8	
riand Expleración Corp. La Corp. L	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ. GenOceidental. Imetal Larfarge L'Oreal Legrand Machines Buil. Matra. Michalin B. Moert-Hennessy. Moulines Pernod Ricard. Penrier Pengeot-S.A. Poolain Radiotech Redeute Rhene-Poulenc Roussel-Ucief St. Gebsin Skis Rossignol. Suez. Telemech Elect. Themson Brandt Valeo. GERMANY Jan. 4 AEG-Telef. Allianz Vers. BAYER. Bayern-Hypo Bayer-Verele. Bayer-Verele. SHF-Bank	118 36.1 1.968 401 76 879.9 81 380 2 98 147.8 156 49 58 159 760 118.5 215 147 44 319 577 242 158 159 760 155.9 113.8 190 875.3 201	-3.5 -3.5 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	Perelli Co. Pirelli Spa. Snia Viscosa. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borregaard Greditbank. Elkem. Kosmos. Hersk Hydro. Storebrand. SWEDEN Jan. 4 AGA	Price Kroner 111 198 135 445 417.3 236 175 348 94 5 129 158 139 158 158 158 158 158 158 158 158 158 158	+ 10 + 85 - 650 - 500 + er + 0.5 + 12.5 + 4 + 4 + 4 + 4 + 1.5 + 1.5 + 1.5 + 1.5 + 2 + 2 + 2 + 2	Tooth JMAL Cons Vallent Consd t Weltone Bond Western Mining, Woodside Petrol Woolworths Wormaid Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop. Cross Harbour, Hang Seng Bank NK Electrie HK Kowloon Wh. HK Shanghal Bk. HK Telephone Hutchison Wpa Jardine Math Wheel'k Marit'e Werid Int. Hidgs Wheel'k Marit'e Werid Int. Hidgs JAPAN Jan. 4 Alinomoto Alinomoto Amada	2.23 8.05 0.18 0.35 4.10 1.25 1.25 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2	+ 1 0	yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki yamazaki Jan. 4 Boustead Bhd Cold Storage OES Fraser à Neave Haw Par Inshoape Bhd Malay Banking Matay Banking Jan. 4 Aberoom A & Ci Aheroom A & Ci Anglo Am Gold Anglo Am Prop Barlow Rand Euffels Currie Finance Outsionthin	2,850 738 828 600 517,570 Price 8,8 4,82 8,40 5,98 2,16 7,50 4,70 L1,70	-8 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
riand Exploration of Corp. L Sex Prods A randa Minas and Amnas Minas and Amnas Minas and Minas and Minas and Minas and Minas and Patrelline Copperation of Stones A Algamas Bank and Minas	28 39 18 7 12 12 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	98 % 38 % 38 % 38 % 38 % 38 % 38 % 38 %	CFP DNEL DUMEZ. GenOceidental Imetal Larfarge L Oreal Legrand Machines Buil. Matra Michailn B. Mort-Hennesey. Moulinex Paribas Pochiney. Perned Ricard. Perrier Pengeot-S.A. Pociain Radictech Redeute Rhene-Poulenc Roussel-Ucief St. Gebain Skis Rossignol. Suez Tolemech Elect. Themson Brandt Valeo. GERMANY Jan. 4 AEG-Telef. Allanz Vers Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayern-Hypo Bayer-Vereic.	118 36.1 1.968 401 76 879.9 718 1.380 2.98 3.147.6 613 649 58 273.5 147.4 319 760 118.5 125 1474 319 242 168 190 876.3 201 193	-3.5.8 -3.6.8 -3.6.9 -3.6.9 -3.6.9 -3.6.8 -3.7.8 -4.6.8 -3.7.8 -4.6.8 -3.7.8 -4.6.8 -3.7.8 -4.6.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4	Perelli Co. Pirelli Spa. Spil Spa. Spil Spiecosa. Tero Assic. do. Pref. NORWAY , Jan. 4 Bergens Baks. Borregaard Greditbank. Elkem. Kosmos Hersk Hydro. Storebrand SWEDEN Jan. 4 AGA. Alfa-Lavai. ASEA (Free) Astra Cellulosa Electrolux B Ericsson Esseite (Free) Mo ceh Dom Saab-Skania. Sandvik (Free). Skandla. Skandla. Skandla. Skandla. Skandla.	Price Kroner 111 198 1356 445 417.3 235 248 84 6 820 158 135 198 820 570 950 950 950 950 950 950 950 950 950 95	+ er - 650 - 650 - 650 - 500 + er + 0.5 + 12.5 + 4 + 4 + 5 + 1.5 +	Tooth JUMAL Cons Vallent Consd t Weltone Bond Western Mining, Woodside Petrol Woolworths Wormaid Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop Cosme Prop Cross Harbour Hang Seng Bank NK Electrie HK Kowloon Wh. HK Shanghal Bk. HK Celephone HK Telephone HK Telephone Jardine Math New World Dev O'seas Trust Bk Jik Props Swire Pac A Wheel'k Martid'e Werld Int. Hidgs JAPAN Alinomoto Alinomoto Armada Alinomoto Armada Armada Aleshi Gless	2.23 8.05 0.18 0.35 4.10 1.26 1.78 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2.95	+ 0.4 + 0.5 + 0.5	yamazaki Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inshoape Bhd Malay Banking Straks Trog Straks Trog Jan. 4 Aberoom A & Cl Anglo Am Gold A	2,850 738 828 600 517,570 Price 8,9 4,82 8,40 5,95 2,46 7,50 11,7 12,91 8,5 4,70 11,7 11,7 11,9 11,9 11,9 11,9 11,9 11,9	-8 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	
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riand Exploration of Corp. Sea Prode A anda Mines In Telegoria The Corp.	28 39 18 7 12 12 12 12 12 12 12 12 12 12 12 12 12	98 % 38 % 98 % 98 % 98 % 98 % 98 % 98 %	CFP DNEL DUMEZ. GenOceidental. DWINEZ. GenOceidental. Imetal Larfarge L Oreal Legrand Machines Buil. Matra Michailn B. Mort-Hennesey. Moulinex Paribas Pochiney. Perned Ricard. Perrier Perned Ricard. Redeute Redeute Redeute Redeute Redeute Redeute Redeute Redeute GERMANY Jan. 4 AEG-Teief Ailanz Vers Bayern-Hypo Bayer-Verele BH-Bank BKW. BYER BYER BYER BYER BYER BYER BYER BYER	118 35.1 1.968 401 1.368.4 1.389 760 1.35.8 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1.	-3.5.8	Perelli Co. Pirelli Spa. Snia Viscosa. Tero Assic. do. Pref. NORWAY Jan. 4 Bergens Baks. Borregaard Greditbank. Elkem. Kosmos. Hersk Hydro. Storebrand. SWEDEN Jan. 4 AGA. AIfa-Lavaj. ASEA (Free). Astra Copco. Bolidan. Cellulosa Electrolux B Erlesson. Esseita (Free). Mo ceh Dom. Ssab-Skania. Skandia.	Price Kroner 111 198 1356 445 417.3 235 198 248 84 6 20 158 135 198 230 148 305 148 30	+ or + or	Tooth UMAL Cons Vallent Consd t. Weltone Bond Western Mining, Woodside Petrol Woolworths. Wormald Inti HONG KONG Jan. 4 Cheung Kong Cosme Prop. Cross Harboll HAng Seng Bank NK Electrie HK Kowloon Wh. Hang Seng Bank NK Electrie HK Kowloon Wh. HK Land HK Shanghal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust 8k. 3HK Props. Swire Pag A Wheel'k Marid A Citizen JAPAN Afinomoto Amada Asahi Gista Bridgestone Canob: Citizen Delei Delei Delei Delei Dal Nippon Ptg Dalwa House Dalwa Selko Ehara Eissi Erdi Bank Frii Blan	2.23 8.05 0.18 0.35 4.10 1.26 1.79 2.95 Price H.K.S 21 9 10.3 123 5.2 3.4 29.8 17 18.1 4.95 5.8 12.8 13.1 4.95 5.8 11.1 6.5 5.2 6.7 9 4.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	1000000	Yamazaki Yamazaki Yamazaki Yasakia Fire Yokogawa Bigo Singapore Jan. 4 Boustead Bhd Cold Storage OBS Fraser & Neave Haw Par Inshoape Bhd Maiay Banking Maiay Banking Maiay Banking Maiay Banking Maiay Banking Maiay Banking Maiay Brow OCBO Sime Darby Straks Trog UOB SOUTH AFRIC Jan. 4 Aberoom A & Ci Anglo Am Gold Angle Am Prop Barlow Rand Buffels Courie Finance Courie Finance Courie Finance Courie Finance Oracionati Fis Geduid Gold Finalde SA Highyeld Steel Nutatix Kioof Medberk OK Barness Rrotes Bufges Rembreal Kioof Medberk OK Barness Rrotes Bufges Rembreal Kengries Rembreal Kengries Rembreal Kengries Rembreal Rem	2,850 738 828 600 517,570 70 8.9 4.82 8.40 5.95 4.70 11,7 8.5 4.70 11,7 8.5 4.70 11,7 8.5 4.70 11,7 8.5 4.70 11,7 8.5 8.65 8.65 8.65 8.65 8.65 8.65 8.65	-8 -8 -10 +10 +0.1 +0.8 +0.8 +0.8 +0.8 +0.8 -0.8 +0.8 -0.8 +0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	こうしょう しょうしょ かんしょう かんしょう しゅうしょう 神経 神経 神経 しんしょうしゅ

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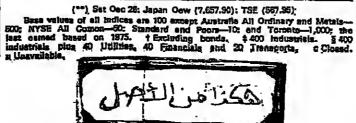
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treded 438,000 432,100 411,200 397,600

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Stocks C traded 1,950,754 628,900 626,600 504,900

French veto

sparks fish

THE RECENT French veto of

the 1982 fisheries agreement

between Norway and the EEC could damage Norway's rela-

tions with the Community, the

Norwegian government warned

yesterday in an official protest

to the French government.
The Norwegian-EEC agree

ment for 1982, negotiated last

month, was veloed by France

in the EEC Ministerial Council

last week on the grounds that

other outstanding fisheries questions—including an agree-

ment with the Faroes should

The Norwegians are angry

that their interests are being

hit because of dissension within

the EEC. Suspension of the

agreement has already affected

25 Norwegian purse seine vessels which were to have

begun fishing on January 1 for

part of Norway's 16,000 tonne mackerel quota under the deal.

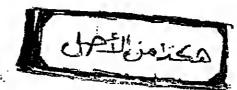
In addition, Norwegian capelin

fishermen had planned to eatch hrisling in the EEC zone between New Year's Day and January 12, when the winter

be settled first.

dispute

By Fay Gjester in Oslo



Lead and zinc down on strike settlement hope

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IN ANTICIPATION of the at \$395.50 an ounce. Asarco in again active in London yester-striking workers at the Navan New York raised the spot price day and his activities were Republic voting to return to a pound but the London market work, both metals lost ground failed to respond and copper on the London Metal Exchange closed £20.25 down at £856.50 yesterday. The mine has been for cash wirebars. Copper stocks last year and the owner, Tara 1.075 tonnes last week to 127,750 Mines, has threatened to put it tonnes. into long-term care and mainsettled at once.

A resumption of Tara concening to reports from Kuala trates supplies to European Lumpur. The smolter is in-A resumption of Tara concenameliers would do much to ease, tended in handle ore at present supplies. Cash lead lost £12 heing sent to Japan for refining. to close at £351.50 and cash zine If the Mamut Mine is unable to lost £15 to close at £447.50.

Stocks of hoth metals fell in it is intended to import ore. the LME warehouses last week. Lead stocks fell 425 tonnes to 49.475 tonnes and zinc stocks fell by 1,550 tonnes to 73,825

BY OUR OWN GORRESPONDENT

affected by extreme conditions

The north is still being hit

many hundred thousands of

acres of farmland are under

farmers were given adequate.

were able to move stock to.

higher ground, thousands of animals have been lost, either

Hundreds, of thousands of pounds worth of hay and straw

have been destroyed, and veget-

able crops, which could not be

picked before Christmas because

of the freeze, are under-water.

A spokesman for the National

from snow or flooding.

Although many livestock

the full extent of the damage farmers.

THE SEVERE winter weather kept down because of a sophis-

in lost crops and animals. They worked very well." But several

have been hard hit by the bundred thousand acres of coldest December this century, arable land are under water,

but with many areas still and if winter ceresls have been

it will be several days before heavy financial loss for some

by blizzards, and in the south harvest their crop early. The

warning about rising water and, quite heavy losses for those

hundreds of thousands of pounds around the Severn

lead-zinc. mine in the Irish of electrolytic copper by 2 cents idle since the late summer of in the LME warehouses rose

A new 50,000 tonnes a year tenance unless the dispute is copper smelter to cost US\$152m is planned in Malaysia, accordtended in handle ore at present supply all the smelter's needs

Cash tin prices kept ahead of the price for three months delivery in London with cash tin closing at £8,315 a tonne, a fall of £20 and three months tin

Farmers count cost of weather

has cost Britain's farmers ticated early warning system be in shorter supply and will hundreds of thousands of pounds around the Severn "which cost more. In the south it is

The flooding has also hit

sugar beet farmers who did not

beet could not be harvested be-

cause of the freezing conditions

Much of it will have to be written off. "There will be

farmers with the remainder of

the crop still in the ground,

... and is now under water.

responsible for halting a decline in tin prices which started in the Far East late last week. Other LME stock movements: nickel rose 528 tonnes to 2,742

tonnes, and silver stocks were unchanged at 32,230,000 ounces. Some 37,000 lonnes of the newly built Duhai Aluminium smeker's output for 1982 has been sold in advance mostly to Japanese firms. Recently the Dubai Government bought out the 20 per cent stake in the smelter held by Alcan and

Seltrust to become sole owner.

The smelter reached its full rated capacity of 135,000 tonnes a year rate last October and since then has been producing at record levels, of over 140,000, tonnes annual rate. Aluminium lost £4 on the LME yeslerday As sterling rose and gold closing 285 lower at £7,875. Tin to close at £586.50 for cash, drifted below the \$400 an ounce stocks rose by 2,910 tonnes in Aluminium atocks to the LME stocks rose by 2,910 tonnes in Aluminium atocks to the LME warehouses last warehouses rose by 1,225 tonnes followed gold down in London week to 16,245 tonnes. The trading. Gold lost \$5.50 to close to the three meanings the close at £586.50 for cash. Aluminium atocks to the LME warehouses rose by 1,225 tonnes last week to a new record high presistent buyer of cash tin was level of 155,675 tonnes.

Winter vegetables will also

impossible to pick many crops.

for livestock farmers who took

their animals indoors early last

weather. Hay and straw stocks

are running low.

"For some it could be one

hell of a struggle to get through the rest of the winter.

especially if this present spell continues," the spokesman

ing the extent of the damage.

been launched to help farmers

hit when the sea flooded large areas around the Bristol

continues," the spokesman

Appeals for aid have already

washed away it will mean a year because of the cold

Channel.

Tanzanian maize threatened

DAR ES SALAAM -Tanzania's insecticids to control the pest

maize crop is being threatened which may have reached the

by the greater grain horer Tabora region in imported food

There could also be problems

capelin season starts. The Norwegian government bas reacted by banning all EEC fishing in Norway's 200-mile around the Norwegian island of Jan Mayen.

Sri Lanka

launches sugar project

By Mervyn de Silva în Colombo

THE UK-BASED Booker Agriculture International company will participate in a £35m sugar project which expects to meet 20 per cent of Srl Lanka's annual sugar requirements. The local collaborator is Pelawalle Sugar, a subsidiary of Srl Lanka Sugar. Tsubstitutely of Silver Corporation which will provide 25 per cent of the equity or 10 per cent of the total cost. Morgan Grenfell will be the finsucial advisers.

Amounting the deal, the agriculture ministry described the project as the biggest joint venture between a public corporation and a foreign firm. The Government will give Pelawatte Sugar 30,000 acres of rain-fed land to set up 8 sugar factory on 2,500 acres. When Farmers, Union in the West, insect, Prostephanus Truncatus, add. It called for an inquiry to watte Sugar 30,000 acres of the areas which had not been seen in hardest hit by the flooding. Africa until about B year ago, Tanzanib and why its presence said. "It's generally B hit government officials have was not detected earlier, The insect has been reported catastrophic."

The official Daily News said in other areas and is considered will be 47,000 tonnes, rising to

PHILIPPINES COCONUTS

Tough nuts to crack

BY EMILY TAGAZA IN MANILA

world prices of coconut oil has determine prices rather than to sparked domestic controversies let the Governmet comione lis io the Philippines, prompting support of artificial prices. the Government to make B thorough review of its pricing himself reinstated the levy 22 ing marketing policies.

While the Covernment examines its policies, domestic making the farmers more trading in copra and the pro- restive. Even when the market duction of coconut oil have was reactivated, copra prices virtually come 10 a standstill, At the ceptre of debutes are had blood among industry Mils (Unicom), which controls leaders and become both about 85 per controls about 85 per controls economic and political problems country's buying network and

for the administration of milling capacity, said it President Ferdinand Marcos. First of the thorny issue, is the coconul levy imposed on copra, that farmers sell to millers, who in turn convert into oil mainly for export.

The levy—originally at 76 centayos (9,5 cents) on each kilo of copra-is intended primarily to support cupra prices when they are low, Part of the levy is meant to provide insurance and other investments for coconul farmers, and part is for research and development for the eventual replanting of the country's plantations with high-vielding coconni varieties. larly useful starting early this year when, because of the plunge in world prices, Mr Marcos decreed a floor level of 2 pesos (25 cents) a kito on the price paid by millers for farmers' copra. But at the export price of coconut oil of only 26 cents a pound, the miliers could afford to pay only 1.40 pesos (17.5 cents) a kito. The difference was subsidised by the levy coliccions.

But last September, the levy was suspended by President Marcos' Cabinet, led by Prime Minister concurrentiv and Minister Mr Cesar

However, President Marcos days later because trading in copra stopped sltogether, plummeted from the mandstory 2 pesos to as low as 1 peso per couldn't afford 10 pay 2 pesos without the subsidy. The levy was therefore restored, though at a reduced rate of 50 centavos

A strong anti-Unicom, and-

levy group led by influential politicians from coconut producing regions of the country has now emerged, and it is exerting pressure on Mr Marcos to scrap the levy and dissolve Unicom. The group has also demanded a full accounting of the levy collections, which has reached 8.5bn pesos (\$1.1bn) since it was introduced in 1973. Mr Emmanuel Pelaez, a member of the National Assembly (parliament) and the strongest critic of the levy, claims that the greater portion of the fund have been used to establish the Unicom and the United Cocnnut Pianters Bank (LtCPB), rather litan to support farm prices. Mr Pelaez said that since hoth Unicom and UCPB were created using levy funds, they should be controlled by the coconut farmers. But he added that B negligible number of farmers actually held shares in both UCPB and Unicom.

A Unicom official countered Mr Pelaez's claim, bowever, Virala. The suspension was saying that in Unicom 40 per prompted by the Cabinet's cent of the total interests were

THE CONTINUING slump in desire to let market forces held by the farmers themselves, hetween the two camps are not The official said that upon pay-making the special committee's ment of the levy farmers were task easy. The committee will given receipts which were coo- not finally decide oo the issues

vertible Into Unicom sucres. Philippines. Although privately of the industry's future policies. nwned Unicom was created by the government in 1979 osten-sibly to rationalise the industry pend the levy and dissolve sibly to rationalise the industry and eliminate the thick layer of middlemen hetween exporters.

Unicom has been widely critithe east structure of coprabuying, milling and inter-national trading. Critics have also been curious shout some of its international marketing policies. Early last year, for instance, the company stockplled a huge amount of cocount oit In B bid to prop up a declining world price.

Prices dropped anyway and sa s result of the abortive move to establish an Opec-like cartel \$10m have reportedly heen lost by Unicom. Unicom was also left with the problem of disposing of the stockplie.

In contrast with the swiftness with which President Marcos restored the levy, be has moved slowly in applying his solution to the controversies. Equally influential as the anti-Unicom camp are the Unicom officials themselves, the top administrators of the Philippine coconut industry-Defence Minister and Unicom chairman Mr Juan Ponce Enrile and Unicom president Mr Eduardo president Cojuangeo. This group has been defeoding Unicom and the levy up to the hilt. Mr Marcos has passed the buck thrown by the politically powerful anti-Unicom lobby to a special committee composed of cabinet members and industry

Charges and countercharges

but will only recommend stens Unicom is the second subject to president Marcos, who will in controversy raging in the the end occide on the direction It is now left in Mr Marcos

Unicom or the retain both. Meanwhile, there is yet farmers and the millers another faction in the cocoout controversy, though they have kept away from politics. This cised for its secretiveness about group is composed of technocrats led by Prime Mioister Virata and Industry Minister Roberto Ongpin. Mr Virata would like to see the protagonists in the quarrel to pay more attention to the development of alternative uses of coconut oil so that the industry would be freed from its dependence on the volatile export market. Mr Ongpin is also quietly pushing Unicom to speed up the implemediation of the coco-chemical plant project which is designed to process the bulk of the country's coconut oil output into fairy alcohol used in the manufacture of soaps, deter-

> Unicom has recently signed up Lurgi of West Germany for the construction of a \$100m coco-chemical plant in the Philippines.

gents and cosmetics.

But the more immediate prob lem seems to be the disposal of Unicom's remaining stockpile and the country's additional output this year. This may prove difficult in a Market where there are high stocks of soyahean and other vegetable oils The industry is forecasting an increase in the production of coconut products by 10 per cent from last year's output of 2.1m tonnes measured in copra equivalent. Of the coconut products, there might be a slight decrease in the output of coco-

Soviet cotton

below target

Manila bans tropical log exports

BY EMILY TAGAZA IN MANILA

THE PHILIPPINE Government processed wood products is to ban completely the exporta-tion of raw logs starting in May.

President Marcos first an-nounced s log export ban last

President Ferdinand Marcos December hut exporters were said that the move is meant "to sllowed to continue shipping protect the local wood industry.' implemented. Ecensed timber means that logging firms can no concessionaries could continue longer commit themselves to exlogging but only to supply local port logs after April.

logs in order to fulfill prinr com-Once the log export ban is mitments. The new export ban

exported.

Meanwhile, the Ministry of Natural Resources has raised the possibility of letting the government take full control of the

wood processors. Exports will be Philippine log production in granting timber limited to processed or semi- 1980 reached 1.5m cubic metres private loggers. granting timber concessions to

WASHINGTON. — The Soviet Union's 1981 cotton crop totalled 9.683m tonnes (rsw), against a of which 742,000 cu.m. were revised production goal of

9.775m and 1980's record 9.962m, the U.S. Agriculture Depart ment counsellor in Moscow said The report said slihough the logging industry to above the crop was bigger than earlier overcusing of trees. The expected it suffered due to very ministry's present participation in the industry is limited to wet weather in the spring which required large areas to be re-

BRITISH COMMODITY MARKETS

BASE METALS BASE MITALS

Boxe-metal, prices fall sharply on the London Metal-Exchange, reflecting the sharp rise in Training. Copper drocted to 1884-end closed at 1885, while Layd pounded 1894-end closed at 1885, while Layd pounded 1894-end closed at 1885, while Layd pounded 1894-end closed at 1885, while Layd was nervous shead of the accret helbot. et Tara Mines; three months fell ends, to blose at 1868.5 following trade support on the late Kerb. The fell sherply at the outset, touching 17,610, at one point, but recovered to close at 17,670 following heavy support for cash metal. Aluminium was finally 1810,5 and Nickel 12,882,5, the later despite the sherp (noresee in stocks.

COPPER Official - Unofficial -

Amalgamented Menat Tredung reported that in the pointing tests wirebars traded at \$853.50, three months \$859.00, \$3.50, \$3.00, \$2.50, \$1.00, \$1.50. Kerb: Higher Grade, three months \$851.00, \$0.50, \$1.00, \$0.00. Attention Highs: Grade, three months 1384.00, 83.00, 83.50, 84.00, 84.50, 84.00, 86.00, 85.00, 85.00, 84.50, 85.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.00, 86.50, 86.00, 86.50, 70mover 31,175 tomes. Official. - Unofficial -

Kerb: Standerd, three manths £7,920,

15, 70, 15, 20; Attendont, Standard, cash 18,300, 10, lete-Feb 18,250, three months, £7,800, 7,890, 80; Kerb; Standard, three months £7,870, 80, 70, Tumover, 2,795 tonnes.

LEAD Official Unofficial	+ or
Cash 355.5 -8.25 351.2	₹. 12
3 months 368.5-9.5 -8.75 365.5-6 Settlem't 565.5 -8.5	
U.S. Spot - 31-4	
Lead Morning: Three months £3' 69.00, 68.50, 69.00, 88.50, 69.00, 89.50, 88.00.	Karb:
Three morchs £368.60, 69.00, 68.00, 68.00, Afternoon: Three morchs £36	35.00,
84.00, 65.00, 85.50, 66.00, 67.00, 66.00, Kesto: Three months E3	

ZINC	a.m. Official	+ or	D.m. Unofficia	+ or
Cash	462.5-3	-9.75	447.8	. £ -15 -13
S'ment	453 .	_iö	44-50	j
three me	Aoming:	86.00,	B7.00,	53.00, 65.50.

Kerb: Three months £485.00, 84.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 65.00, 56.00, 56.00, 56.00, 56.00, 60.00, 56.00, 60 80.50, 80.00. Korb: Three months £60.00, 81.00, 61.50, 62.00, 83.00, 94.00. Turnover: 11,735 tonnes.

Atuming a.m. + or p.m. + or Unofficial
Boot 589.5-90 75 586-7 4
5 months 615-8 - 25 611-2 Atuminam Morning: Cash £489.00; 89.50, sheel months £814.00, 13.50, 14.00. Kerb: Three months £815.00, 18.00, 19.00. Afternoon: Three months £815.00, 14.00. 15.00, 12.00. Kerb: Three months £812.00, 11.00, 10.00, 11.00, Turnover: 14.300 spnees.

Nickel Moming: Cash £2,835, three months £2,890, 2,905, 2,900, 2,890, 2,900, Kerb: Three months £2,890, Afternoon: Cash £2,835, 30, three

NICKEL

SILVER Sullion + or LM.E. + or per fixing p.m. Unoffic'i

LMS—Tumovar 150 (95) lots of 10,000 conces. Morning: Three months 425.0, 34.0, 33.5, 33.5, 33.5, 33.5, Kerb: Three months 431.5, 32.0, 34.5. Kerb: Three months 431.5, 32.0, 34.5. Kerb: Three months 434.50, 34.00, 32.50, 33.0.

(95.70). Indicator price for Jan 95.87 (95.00). U.S. cents per pound.

Despite stronger sterling marginal losses were gradually erased in thin volume and mised dealings, reports Dresel Burnhem Lambort. A steady New York merket provided additional elrangth but a leck of iplicy-through support prevented testing of recent

· Yesterday's:

WOOL FUTURES

COFFEE

.Tavestock losses have been the authorities must obtain a serious threat to food supplies. 70,000 tonnes in two years.

530.0: July 527.0, 540.0. All untraded. light trade buying. GAS OIL FUTURES The merter opened on the highs before fating off on heavy commission house sating. A strong physical merket pushed paces back to the light but renewed setting forced the market back on the close, reports Fremer Man.

Spot 2830-40 -- 80 2820-30 -- 80 3 months 2900-5 -- 50 2870-80 -- 715 † On previous unofficiel close.

* Cents per pound. 3 MS per kilo. Yesterdys + or Susiness alose - none \$ U.S. Silver was fixed 9.4p an ounce lower for apot delivery in the London button merket yesterday at 417.5p. 11.5. sent equivalents of the fixing fevels ware: apol 808.2c, down 9.2c; three month 833.7c, down B.3c; six month 865.3, down 7.0c; and 12 month 928.9c, down 7.5c. The metal opened at 420-424p (B11-816c) and closed at 415-419p 1803-805c].

Turnover: 1,281 (191) loss of 100 tonnes.

GRAINS

The market opened 10p down on old crop wheat. The spot position remained aleady as Jan-March and May spisading eagled the luther lorwards. There was some light scale-down shipper buying. New crops were quiet, Ach reports.

in spite of stronger attring, lutures were steedier as short-covering may be some light stop-leas buying orders in the wake of the Ghans coup and renewed bedding by the buffer stock manager to Brasil et a higher price. The higher values did not attract origio offers white interest in resels coops was also quiet, reports Gill and Duffue.

Jan. 108.55 +0.05 103.80 |+0.15 0.15 0.15 0.15 110.65 0.05 |

Was: 112.05 0.15 110.65 0.15 |

Jan. 108.55 |

July 118.60 0.15 |

July 118.60 0.15 |

July 118.60 0.15 |

Business done—Wheett Jan 108.55 |

108.50 March 712.15-712.00 May 115.55-115.40 July 118.70 only Sept 115.55-115.40 Nov 110.35 only Sept 115.55-115.40 Nov 110.35 only Sales:

Business done—Wheets Jan 108.55-108.50, March 112.15-712.00, ... May. 115.55-115.40, July 116.70 only, Sept. 108.75-106.65, Nov 110.35 only, Sales: 128 lots of 100 tonnes. Barleys Jan. 103.80-103.65, March 107.40-107.16, May. 106.45 only, Nov. 105.45 only, Sales: 119. lots of 100. tonnes.

tonnas.

LONDON GRAINS—Wheat: U.S. Oark Northern Spring-No 2 14 per cent Jan 115.50, Feb 117.25. Mar 118.50 transhipment East Coest sollere. English Feed lipb Jan 112.50 Bristol Chennel seller Maize: French first half Jan 123.50 transhipment East Coest seller. S. African White/Yellow Jan 83.00 seller. Barley: English Feed fob Jan/Mei 111.00 East Coest seller. Rest unquoted.

HGCA—Locational—ax-farm—epot pices. Feed barley: E Mids 104.00, N East 106.00. Tho UK Monelary Coefficient for the week beginning Mondey January 11 (based on HGCA selculations using two days aschange rates) is expected to ramain un-

rates) is expected to remain un-changed.

RUBBER

The London physical market opened quiet, attracted little interest throughout the day and closed quiet. Lewis and Pest reported a December Job price for No. 1 RSS to Kuele Lumour of 199.0 (201.5) cents a kg and SMR 20 175.6 (178.0) Closo + or Business E per tonnal 175,5 (178:0).

No. 1 Yest'rys Previous Business Pone Done Seles: 1,278 (2,620) lots of 5 ionnes. 1CD indicator prices for Decamber 31 (U.S. contr. per pound): Comp Daily 124.03 (123.60); 15-day sverage LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyar, seller, business). Naw Zealand cents per kg. Jan 380, 370, nit: Mai 374, 377, nit: May 378, 382, 379: Aug 382, 396, nit: Oct 386, 399, 397: Dec 403, 407, 404; Jan 406, 409, 407; March 414, 416, nit: May 421, 430, nit. Salas: 21, SYDNEY GREASY WOOL—Close (in order: buyar, asker, business).

Sales: 343 (23) lots of 15 tonnes, 185 (5) lota of 5 tonnes.

- Physical closing prices (buyers) ware spot 49,000 (49,50); Fab 51,00p (52,00p); March 51,00p (52,00p). SYDNEY GREASY WOUL-Close (in order: buyer, seller, business).
Austrefien cente per key. Mar 495.0, 499.0; Msy 504.0, 508.0; July 514.0, 517.0; Oct 513.0, 515.0; Dec 518.0, stronger ateriing, reports T. G. Rodiek.

angini traue	Daying.								
	Yesterdys + or	Business Done							
	. 2								
Fabruary	128.70-27.0 + 0.05	728,50-70,10							
April	129.00-29.5 0.10 128.60-29.2 0.15	729,00-29,50	-						
August	129,50-84,8 + 0,15		N						
Detaber	730.00 56.0 + 0.25								
Dec	160.50-55.0 -0.25 161.60.37.0 -0.75	_							

Sales: 150 (55) lots of 100 tonnes.

SUGAR

LONGON DAILY PRICE—Raw sugar £163.00 (£167.00) a lonne til Jan-Feb shipmani. White sugar daily price £169.50 [£171.50].
The market eased by £2 during the morning in queet tracking conditions. The decline continues sided by lower New York quolations, reports C. Czarnikow.

No.4 Yesterday Previous Business

Sales: — (1,231) lots of 50 tonnes.
—Take and tyle delivery price for granuleted basis white super was 1275.00 (same) a tonne lob for home trade and 1275.00 (1277.01) lot export. International Suger Agreement (U.S. cants par pound) lob and stowed Caribbean ports. Prices for Occ 31: Daily price 13.07 (12.96); 15-day sverege 13.18 (13.15)

COTTON -

LIVERPOOL—Spot and shipment sales smounted to 52 tonnes. Business was fethergic during the opening session of the New Year. Missed dealings were reported, with most saletest displayed in Middle Eastern

JUTE

JUTE—Feb C and F Divides SWC £287, SWO £238, BTB £233, STC £291, BTD £247; Aniweip C and F 8WC \$535, BWO \$438, BTS \$625, BTC \$547, BTD \$442; Dundee Feb 40 in 10 oz £70.02, 40 in 7.5 oz £7.72; B Twils £23.50.

TEA AUCTION

LONDON TEA AUCTION—28.106
packages were offered in yesterday's suction. Assems were firm to dearct. Sylphets were olten dearer. Allicans were lutty firm. Ceylone sold at eround just levels. Qualitorist. Quality 117p per kdo (117p). Medium 108p per kito (108p). Plan 80p per kito (100s).

POTATOES _

LONDON POTATO FUTURES—After o hesitani alari April prices rose, attractins fresh buying and hiring slop-losses. Fab followed, with clusing prices at or naer the highs. reports Coley and Harper. Closing prices: Fab 94.00, +2.80 (high 94.00, low 91.00; April 114.30, +4.00 (high 114.50 tow 110.00); Nov 67.20, +0.20 (untraded). Turnover: 418 (352) lots of 40 tonnes.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet: Scotch killed aidss 86.0 to 90.0: Ulster hindgusriars 97.5 to 104.0, fprequarters 82.5 to 65.0. Vest: Duich hinds end ands 139.0 to 145.0. Lamb: English smeti 77.0 to 89.0, medium 81.0 to 87.0. Imported: New Zasland PL (new-season) 68.5 to 69.0, YLs (old season) 64.0 to 65.0. YMs (old season) 64.0 to 65.0. Park: English, under 100 th 45.0

In Ipnnes unisss otherwise streed.

	1982	+ or	Month ,
Metale Aluminium Free Mkt	£910/816	-80	£810/815 £1120/60
Coppor	£855.5 £865.28	-20,6 -18	£875,25 £894,5
Gold roy oz	#881 \$395.5 #351.5	-17.7 -4.5 -1B	£891.0 8416.5 £358.0 £348.26
5 mths Nickei Free mkt	25757.75 250,290c	+59.0	25670,69 840(90o
Platin'mtr'y oz Freemkr Quieksiivort Siiver troy oz	£195,00 \$412:418 417,50#		8260 £212,05 £420:425 446,26p 401,55p
5 mths 5 mths Tungeten22,8 lb	£8,515 £7,875 5154,48	-20 -85	28352,0 28110 6157,32
Wolfrm 22,84lbs Zinc Cash 5 mthe Producers	£460,2B	-13	\$124/129 2415.5 2425,25 \$920,50
nile Coconut (Phil). Groundnut Unesed Crudo Palm Mulayan.	: :		5555 5765 5492,6
Soods Copra Philip Soyabean(U.S.)	\$340 \$253		9350 \$262,5
Grains Barley Fut Mar Melza Wheat Fut Mar NoB Hardwint	£133.50 £112.06	4 2	2107.05 2128.6 2111,40
Other commodities Cocoa ship't * Future May Collee Ft' Mar	£1219	_19 +16	£1,222 £1140
Colleg Ft' Mar Cotton A.Index Gas Oil Fob Rubber [kilo] Bugar (Rawi	67,80c 8321	-7.0 +0.1 -2.25 -0.5	£1097 08,30c 3518,5 53,75p £158
Woott'patis ki.	577p kilo		368okilo

t Unquoted, w Oce-Jen. z Feb. y Jen-Feb. t Per 76-lb flesk, * Ghana cocce n Nominel. § Sellor.

to 58.5, 180-120 lb 45.5 to 55.2, 120-160 lb 41.0 to 54.0. MEAT COMMISSION - Average Fatstock pines at replacentative markers. GB—Cattle 101.41g par kg lw (-2.17). UK—Sneep 188.15p par kg set dow (-0.39). 118—Piss 81.63p per kg lw i-2.65j. COVENT GARDEN-Prices for the

COVENI GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated: Imported Produce: Branges—Moroccent Navets 48/113 3.60-400; Spania: Navets/Navetines 42/130 3.20-2.50; Jaffs: Navets 88/144 4.25-5.25. Clomens 188/144 4.25-5.25. Clomens 188/144 4.25-5.25. Clomens 188/144 4.25-5.25. Jaffs: Navels 38/144 4.95-5.25. ClomenUnes—Spania: 2.80; Moroccan: & 3.203 49. Satsumas—Spania: 3.60-3.80,
- Lemons—Cyprus: 3.30-4.50; Italian;
60/150 3.50; Graek: 5.00-8.00; Spania:
40/50 2.40-2.50. Brapefruit—U.S.;
6/ink 22/45 6:00-7.00; Cyprus: Larga
certons 3.80-4.50, small cartons 2.802.40; Jaffa: 36/88 3.80-4.55. Apples—
French: Naw crop, Golden Osticioua
20-ib 3.00-3.60, 40-ib 5.80-7.00, Sterkcrimson 40-ib 7.00-7.50, 20-ib 3.402.80. Granny Smith 7.80-8.50;
Canadien: Red Delicious 9.00-11.00;
U.S.; Red Delicious 9.00-11.00;
U.S.; Red Delicious 9.00-11.00;
U.S.; Red Delicious 9.00-12.00;
Hungerian: Starking 9.60-7.00, Pers—
Dutch: Cymica 14-ib, per patind 0.240.26. Peaches—S. Africen: 4.00;
Zimbabwasn: 4.50. Nectarines—S.
African: 18/28 5.00-6.00; Chilean: 33/ Zimbabwaan: 4.50. Nectarines—S. African: 18/28 5.00-6.00; Chilean: 33/48 9.00-10.00. Plums—U.S.: Per pound 0.30-0.40; Chilean: Sanie Rose 17-th, per gound 0.80-0.85. Grapes—Spanish: Almerie 11-15 3.30-4.00. Negra 4.40-4.80; 5. African: Queen of the Vineyard, per pound 1.00; U.S.: Almeria, per pound 0.50, Red Emperor 0.60; Chilean: Seedless per pound 1.50. Strawberries—Israeli: Per 8-oz Iray 7.50; New Zepland: 1.20; Kanysn: 0.80-1.20; U.S.: 12-oz 1.50. Rosphartes—New Zealand: 8-oz 1.50-1.80. Litchees—S. Atrican: 0.80-0.90. Melons—Spanish: 10-kg 5.00-6.00. 15-kg At 10.50-11.00. Pineapples—Ivory Coast;

AMERICAN MARKETS

NEW YORK, Jenusry 4.

THE LIVESTOCK COMPLEX railed sharply on continued advance weather affecting early-week marketings. Cocoa was charply higher on buffer-stock purchases end continued uncertainty regarding Ghana. Haeting oil sold off in a mejor move on beasts consumption attributes. Proclous metals and copper railed on short covering and a lailure oil the marker to parent rate and laine of the laine of a lailure of the marker to perfettive new lowe. Commission house buying and a forecast of reduced plentings in 1882 rathed cotton, reported Heinold. Copper—Jun 74.25 (73.90), Feb 75.00 (74.80), March 75.05-75.95, May 77.70, July 78.95.79.25, Sept 80.90, Oec 83.40, Jun 84.20, March 85.90, May 57.40, July 89.00, Sept 90.50, Salest 5,000.—Gott—Jun 403.7 (299.21, Feb 406.5-403.0 (402.81), March 411.2, April 414 5-415.5, June 423.0-426.0, Aug 432.5, Bct 442.5, Oec 452.0, Feb 467 7, April 471.5, June 481.7, Aug 491.8, Oct 502.0. 442.5, Osc 452.0, Fen 407 7, April 471.5, Juns 481.7, Aug 491.8, Oct 502.0, "Pistinum—Jan 378.0-379.0 (273.2]. April 387.0-289.0 (284.7], July 358.0, Oct 411.8, Jan 430.5. "Potaloes (round whites]—Feb 71.2 [70.0]. March 74.5-74.7 [74.0]; April 78.3-78.7, Nov 75.3-77.0, Sales 326. "Silver—Jan 803.5 [812.5]. Feb 870.8 78.5-78.7, NOV 75.3-77.0, Sales 320.

¶Silver—Jan 823.0; [8]2.5], Feb 830.8
(820.8{, March 83S.0-840.0, Mey 850.0860.0, July 877.0, Sept 895.5, Dec
925.9, Jan 935.7, March 955.2, May
974.7, July 934.2, Sept 1013.7. Sales:

Suger — No. 11: March 12.73-12.75 (13:18), May 12.90-12.92 (13:43), July 13.15, Sept 13:38, Oct 13:58-14:60, Jen 13:65-14:05, March 14:21-14:30, May

127.9. July 877.0. Sept 896.5. Oec 127.9. July 130.80, Oet 132.80, Oec 134.00.
Pork Ballies—Feb 60.75-60.60 (61.37), March 61.00-60 95 (61.85{, July 63.25-63.30, Aug 62.80, 150yabeans — Jan 6172-617 [6102], March 629-620, 16204], May 6437-623, July 65-655, Aug 639, 5cpt 629, Nov 622-623, Jan 6779, 180yabean' Moai — Jan 186.3-186.5 [124.2], March 187 S-187.2 (185.9], May 185 S-185 3, July 1915-151 8, Aug 192.8-183.0, Oct 192.5-193.0, Oct 187.0, Soyabean 11ii — 10.64-18.63 (18.55), March 18.10-19 21 (19.17), May 19.80-19.87, July 20.40, Ain 20.45-20.50, Sept 19.27, July 20.40, Ain 20.45-20.50, Sept 21.25-61.32, Jan 21.25-61.32

Jan 21.25-§1 32. †Wheal — March 391-390*, (391*).

125 20 1120 10), July 130.80, Oct 132.80,

U.5. No. 2 Yellow, Gulfports: Jan 247,

U. 5. No. 2 Yellow, Gulfports: Jan 247, Feb 251.50 March 254.75, April 256.75, May 258.75, June 261.75, July 263, Aug 264.50, Sept 265, Oct 263.50, Nov 263.50, Occ 269.25, Soyameal—(U. 5. S par ronnel; 44 per cent protein U. 5.; Alloet 231 traded alloar 231, Occ 236, Jan 233, Feb 234, Merch 235, April/Sept 237.50 tallers. Biazil Pellers afloer 243, mid-Occ/mid-Jan 245, Feb 254.50, Merch 249, April/Sept 243.50 seklars.

EUROPEAN MARKETS

ROTTEROAM, January 4.

Whash—{U.S. S per tonnel: 11.5.
No. 2 Oark Hard Wonter, 13.5 per cent:
Jan 20/Feb 10 199. Feb 30/Merch 10
203, March 20/Apnl 10 206. U.S. No. 2
Red Winter: Jen 173, Fab 174. March
175. U.S. No. 3 Amber Ourum: MidJan/mid-Feb 209, April/Mey 196, May
196, June 197, July 199, Aug 201.
Sept 203, Oct 205, Nov 207. U.S.
No. 2 Northem Spring, 14 per cent:
Jan 200, Feb 201, March 204, April/
May 192, June 194, July 195. Canadian
Western Red Spring: Jan 221, April/
May 220. ROTTEROAM, January 4.

Melze — (U.6. \$ per ionna): U.S. No. 3 Com, Yellow: Aflost 124.50, Jan 122.50, Feb 123.50, March 125, April/ June 128.76, July/Sepi 122, Dct/Oec 36. 1975-1990, Oec 1895-2010, March 2010-Soyabaans — (U.S. \$ per tonne): 2040. Sales at c.H: 17.

Dec/mid-lsn 245, Jan 254, Feb 254.50, Merch 249, April/Sept 243.50 setters, PARIS, January 4, Cosce—(FFr per 100 tonnes]: Match 1243-1245, May 1242-1255, July 1270-1275, Sept 1282-1290, Dec 1305-1315, March 1215-1223, Subes ar call: 22, Sugar—(FFr per tonne]: March 1853-1856, May 1895-1900, July 1940-1920, Aug 1950-1975, Oct 1975-1990, Nay 1975-1990, Oct 1955-2000, March 2075, 1990, Oct 1955-2000, March 2075, Indianated Part
DOW JONES

Spot- 357.56 357.39 363.45 449.19 Fut,rs 563.79 363.03 369.58 464.80

(Avarage 1924-25-26=100)

INDICES Dow Dec. Ooc. Month Year Jones 30 29 ago ago FINANCIAL TIMES

nec. 31 Dec. 30 Month ago Year ago

248,97 249,82 248,57 263,19 (Base: July 1, 1952-100).

MOODY'S Dec. 30 Dec. 29 Month opo Year ago 988.9 982.2 986.4 1215.8 (Desember 31, 1931-100)

REUTERS

Jan.4 Dec. 31M'nth ago Year ago 1604.6 1614.2 1606.4 1726.9 (Basa: Saplember 18, 1931 -100]

Each 0.40-1.00, Bananas—Colombian: Per pound 0.18. Avocados—U.5.: Large box 5.50-6.00, small box 2.50; lersel: 3.60-4.20; Canary: Large bux 5.00, smell bas 3.50-4.00. Mangoes—Kanyan: 8/18 5.00; Peruvian: 9.00. Kanysn: 8/18 5.00; Permin: 8.00.

Bates—Tunisian: 203 0.50-0 60; U.S.:
0.43-0.44. Tematres—Span.sh: 1.502.50: Canery: 1.50-3.00; Moroccan:
1.60-2.00. Dinlons—Spanish: Grano
3/5 5.00. Capsignums—Outch: 5.ilos,
red 7.75; Cenary: Green 3.00-3.50, red
5.50; Halian: Green 3.00; Israeli: Red
6.50. Cabbages—Dutch: White 3.504.00, red 4.00-4.50. Ceutiflowers—
French: 24s 10.00. Celery—Israeli:
4.50-5.00; Spanish: 4.50-6.00. Cagots—
Outch: 22-lb 3.50, pie-packed 4.00.
English Produce: Potstoss—Per 55-lb,

Edwards 2.89-4.00. Mushrooms Per pound, open 0.30-3.40. classed 0.70-0.30 Apples—Per pound, Sramley 0.18-0.25. Cov's 0.20-0.28. Russets 0.18-0 18-0 25, Co/o 0.26-0.28, Russets 0.18-0.30, Sparior's 0.20-0.25, Pears—Per pound Conference 0.14-0.21, Comica 0.18-0.25. Cabbages—Per 30-lb beg, Cellic/Jon Kany 2.00-2.50. Lettuce—Per 12, round 2.00-2.50. Onlons—Per 55-lb 40/80mm 2.00-3.00. Carrota—Per 26/28-lb 2.00-2.50. Beetroots—Per 28-lb, round 2.00, long 2.00. Parsnips —Per 28-lb 4.00. Swedes—Per net 1.20-1.40. Sprouts—Per 20-lb 2.20. 3.00. Spring Graans—Per 28/40 3.50. 3.00. Spring Greans—Fer 28-40 3.20. 3.00. Spring Greans—Fer 28-10 3.02. Rhuberb—Per 14-1b. per pound 0.23-0.30. Leeks—Per 10-1b 2.50-3.00.

A NEW RANGE OF COMMODITY SERVICES ON THE REUTER MONITOR

Exchange prices, prices contributed by market makers, statistics, news and foreign exchange

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ser total

EQUITIES

Equity leaders start year on dull note with index down 8.1 at 522.3—Gilts more resilient on sterling

Account Dealing Dates

Dealings thous Dealings Day

Dec 23 Jan 7 Jan 8 Jan 18

Jan 11 Jan 21 Jan 22 Feb 1

Jan 25 Feb 11 Feb 12 Feb 22

New time? Account to be short-lived. Longer-dated to be short-lived arringed earlier gains ranging to I and reverted to Thursday's list levels, while the *First Declara- Last Account "New time" dealings may take place from 9.30 am two business days

Further consideration of the UK industrial relations scene. centred particularly on the rail and mining situations, brought a touch of reality to London stock markets yesterday. Recently pushed higher by Institutional year-end window-dressing, leading shares opened cautiously despite a clutch of favourable New Year foresests for the economy and quickly weot lower in the absence of support.

Dealers described the volume of selling as small, but with larger investors content to reserve their funds for the present, the offerings came to an inwilling market. The downturn gathered pace during the morning and although it allowed later ing and although it slowed later because of early firmneas in New York's first session of 1982. share index still closed 8.1 down on the day at 522.3.
Secondary

condary equities were not effected to the same degree and often sported gains, usually following New Year Press recommendations. Several situation stocks also attracted attention along with groups owning over-seas subsidiaries, the latter following sterling's strength

The pound's rise against the Breweries encountered selec-

Fixed Interest....

Industrial Drd......

Equity turnaver £m. Equity bargains.......

Fixed Int.... 72.01

Ind. 01d.

ties higher loltially, but small investment demand was soon satisfied and the firmoess proved shorts, i or so betier in the morning, reacted to close 1 down in places. Worries about the December banking statistics, due to be announced at 2.30 pm today, may have accounted for part of the late easiness.

Deals completed yesterday in Traded options amounted lo 1.259, comprising 742 cells and 517 puts. Last week's daily average was 795. RTZ returned to favour and attracted 122 calts, with 190 taken out in the February 600's. 1CI and British Petroleum recorded 68 calls apiece. Put trading was domi-nated by Shell Transport with 211 deals struck, 115 in the January 360's.

Insurances easier

Insurances were inclined easier following a small trade, Royals losing 8 to 327p and Comraerciat Union 3 to 126p. Eagle Star and General Accident shed 4 apiece to 325p and 314p respectively while, among Life issues, Pearl eased 6 to 396p and Prudential 3 to 226p.

The major clearing Banks. good of late no investment support, also drifted lower. Lloyds relinquished 5 to 425p and Midland a couple of pence to

dollar sent Government securi- tive scattered offerings and

FINANCIAL TIMES STOCK INDICES

10 am 529.7. 11 am 524.8. Noon 522.8. 1 pm S22.5.

2 pm 522.3. 3 pm 522.6. Latest Index 01-245 8028.

*Nil = 11 35.

70.61 80.17 127.4 48.18 Gilt Edged Bargains... [2016] 126/10) (9/1/85) 43/1/76 Equition... [2016] 126/10 150.4 50.55 Bargeins... [2016] 126/10 146/10

597.2 448.0 597.5 49.4 5-day Avrgo. 139/4 (14/11 636/496) (26:6/40) Git-Edged 498.0 968.6 338.9 43.5 Equities..... 114/3 (28/6) (28/6) (26/10/7) Bargaine... Value.......

150.4 50.55 (28/11/47) (3/1/76)

1/7/35. Gold Mines 12/9/55. SE Activity 1974.

High | Low ; High | .Low

HIGHS AND LOWS

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord;

P/E Ratie (net)(-1,.... 19,70 19,26 12,84 12,72 12,38 19,57

62.34 62.37 63.36 62,57 09.06 62.03

522.5, 630.4 528.8: 324.0 018.1 517.7

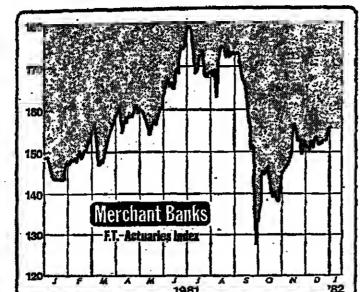
63,16 65,12 63,11 93,00 63,08 63,08 70,64

301.3 307.5 308.9 310.3 518.7 314.4 405.8

_ 43.78 66.46 36.41 50.86 78.98 32.63 ... 8,217 8,612 6,678 4,187 9,958 6,674

S.E. ACTIVITY

89.4 66.6



closed at the day's lowest, where changed. Grand. Metropolitan eased 5 to 183p, while Bass gave

up 4 at 203p.
Interest in Buildings centred 10 to 450p, while demand also in a thin market, left J. Jarvis 13 higher at 223p. Manders put on 5 to 147p followine Press comment, while acquisition news helped Galtiford to rise 3 to 56p. Buying ahead of the preliminary results, due next Tuesday, lifted SGB 6 to 140p. Elsewhere, Wiggins and Sixconcrete improved 3 apiece to the common price of 87p. while Pochius

Leading Chemicals encountered scattered selling, ICI, 288p, and Fisons, 153p, shedding 4 apiece. Arrow, a rising market recently on speculative interest. eased 3 to 41p.

added 5 mere to 200p.

Marked a shade firmer at the outset, leading Storea failed to attract follow-through support and most reverted to previous closing levels. Gussies "A" provided an exception, ending 3 to the good at 435p after a Press recommendation. recommendation. Secondary counters remained irregular, Peters rose 4 to 80p, also followreters rose 4 to 80p, also following a Press mention, while gains of 2 were noted for Kean and Scott, 36p, and Harris Queensway, 128p, hut Dixon, Pholographic turned easier and shed 5 to 165p.

Electricals above worst

Inclined harder Initially, leading Electricals turned decidedly easier in thin trading. Final quotations were usually above ductations were usually above the day's worst. GEC ending 18 down at 811p, after 805p, and Plessey closing 6 off at 357p, after 350p. Elsewhere, Bowthorpe encountered speculative demand and put on 8 to 186p. United Scientific improved 10 to 583p, but Cable and Wireless settled with a fall of 2 at 212p.

Leading Engineers followed on halance at 178p. the lower trend, but very little Royal Worcester turned KCA, 128p, eased 6 apiece. Palselling pressure developed, reactionary and gave up 10 to liser Resources, in contrast, rose

Tunes, good of late on the closure of British Aluminium's Invergorden smelter, met occa-sional profil-taking and reacted 122p, with BA casing 3 to on secondary issues. Newarthitt 57p. Hawker gave up 6 to 320p encountered aggressive buying and Vickers were noteworthy and, in a limited market, gained for a fall of 5 to 150p. Elsewhere, favourable Press mention left RHP a couple of pence dearer at 70p, after 71p. Whessee continued firmly at 170p, up 3, but United Engineering encountered fresh profi-taking and gave up 10 more to 260p along with United Wire. dowo 4 further at 83p. Baheock turned reactionary and eased 3 to 88p, but smaller-priced issues

In make headway included apiece.
Linread, 22p, up 2, and Chamberlin and Hill, 2! dearer at 43p.
Leading Fnods passed a quiet a distiscission and closed narrowly mixed. Tate and Lyle, the subject of favourable Press comment, touched 202p before reverting to 198p. Rowntree Mackintosh softened a couple of pence to 164p and British Sugar 4 to 368p. Press comment heiped Argyli to rise 2 to 91p, but Bernard Matthews dropped to 90p on an adverse mention before rallying to close unchanged on balance

Among Hotels and Caterers. Savoy A added 2 to 182p and the B a point to £14 on revived speculative interest. Kennedy Brookes, dealt in the Unlisted Securities Market, attracted fresh support and put on 7 to Firm initially, leading mis-

cellaneous Industrials turned easier on lack of support and sporadic offerings. Losses were usually modest with Bowater reacting 4 to 218p and Gizzo a similar amount to 420p. Falls of a couple of pence were marked against BOC International, 150p,

closed similarly cheaper at 290p. mention.

Press mention stimulated Investment Trusts were quitely interest, io Mohen, 2 higher at irregular. Altifund Capital rose interest, in Mohen, 2 higher at irregular. 19p. Hawkins and Timpson, 3 up 4 to 179p, but Gresham House at 25p, and L. Ryan, a penny eased 5 in 205p. Financials firmer at 131p. Sangers improved traded similarly. Exco reacted 8 to 42p before settling a net penny to 182p on profit-taking, but down at 39p on news that Mr C. Mrecantile House, interim figures Morris had acquired a 5.95 per expected later this month, firmed cent stake io the company, that much to 438p. Investment Grampian rose 4 to 51p and Co. gained the turn to 28p folGestelner A put on 3 more in lowing the iocreased mid-term 54p. Halma hardened a penny earnings, but Robert Kitchen to 84p awailing today's interim
figures. Euroflame, at 14p,
regained last Thursday's fall of
P & O Deferred, 124p, gave up

The Leisure sector displayed several bright spots. Fresh demand ahead of today's preliminary results lifted Pleasurama 8 in 310p, while Hawley Leisure added 3 to 32p following Press new shares at 8p premium. added 3 to 63p following Press comment. Anglia TV A added a couple of pence in 105p; the annual results are due on

Deatings in American Communications were suspended at 150p at the company's request pending reorganisation particu-

Motor sectors displayed an easier bias following an excep-linnally subdued session. Dowly, a firm market receptly, reacted an profit taking to close 7 down at 131p. Among Distributors, the absence of bid developments clipped 4 from Henlys, 100p, while Lex Service, 95p, and H. and J. Quick, 41p, eased 2

Lack of support and scattered

selling gave the Property sector a distinctly dull appearance, Land Securities, 293p, and MEPC. 239p, insing 5 aplece. Greycoat Estates dropped 22 to 140p nn further consideration of the company's share exchange offer for City Offices, 6 down at 122p. while Trust Securities, a rising markel recently on optimism about its Heathrow development, encountered profit-taking and shed 14 to 320p. On the other hand, Beaomont, the subject of s share exchange offer from London Shop Property Trust. gained 5 to 135p, while Rose-haugh added a like amount to 250p. Buyers also showed interest in Phoenix Mining and Finance which put on 4 to 62p, following a recommendation. Federated Land touched 160p before closing

Candecca on offer

a penny dearer oo halance at

Sporadic selling made for persistent duliness in the Oil leaders. British Petroleum drifting off to close 8 cheaper at 306p after 350p. Elsewhere, Bowthorpe encountered speculative
demand and put on 8 to 186p. Isometer of late, encountered
United Scientific improved 10 to
583p, but Cable and Wireless
settled with a fall of 2 at 212p,
offer touching 217p in the early
trade. Quest Aolomation edged
up 5 to 140p abead of tomorrow's

against BOC International, 150p, ing off to close 8 cheaper al 308p
and Reed Internathorpe encountered speculative
tonal, 240p. Sidlaw, a good
eased 5 to 418p and Ultramar 10
to 487p. A Press suggestion that
further profit-taking and reacted
to 487p. A Press suggestion that
the fire at the Hatfield drilling
operation in Yorkshire may deter
further profit-taking and reacted
to 487p. A Press suggestion that
the fire at the Hatfield drilling
operation in Yorkshire may deter
further drilling coosent prompted
special 200p.
The fire at the Hatfield drilling
operation in Yorkshire may deter
further drilling coosent prompted
weakness in Candecca 12 lower
up 5 to 140p abead of tomorrow's
afresh to 488p in the early
operation in Yorkshire may deter
speculation about a posfurther drilling coosent prompted
weakness in Candecca 12 lower
all 210p.
In sympthy. Clyde up 5 to 140p abead of tomorrow's afresh to 185p in the early deal. al 210p. In sympthy, Clyde interim figures. Clyde ings before reacting to close 4 off eased 5 to 133p and Floyd 4 to 106p. Carless Capet, 164p, and turned KCA, 128p, eased 6 apiece. Pal-

185p and Office and Electronic 18 to 180p following favourable

to 182p on profit taking, but

Thursday, gave up 5 to 97p.

P & O Deferred, 124p, gave up last Thursday's gain of 4 which regained last Thursday's gain in a wincu 4 which followed news of the last Thursday's gain in a wincu 4 which followed news of the stemmed from farmurable comforecast substantial loss and the stemmed from farmurable comforecast substantial loss and the ment. In contrast, scattered decision to omit both the interim ment. In contrast, scattered and final dividends. ICL's were support was forthcoming for quoted ex rights at 33p, with the British and Commowealth. 7 British and Commowealth. 7 dearer at 327p; Caledonia added

Tobaccos closed lower. Imps unsettled by adverse comment, gave up 21 at 691p, while Bats shed 5 to 350p in sympathy. New Sylhet again featured Plantations, advancing 30 for a gain of 50 tn 225p since last Thursday's announcement of a bid approach. Sampang Java firmed 11 to 14p, after 151p, in response to a Press recommen-

Golds down again

A disappointing performance by precious and base-metal prices prompted widespread and throughout mining markets.

South African Golds had a quiet start and held reasonably steady during the morning. How-ever, with the bullion price losing ground—it closed \$4.5 down at \$395.5 an onnce—the share market teoded to drift lower for the rest of the day.
The Gold Mines index fell 6.2 301.3, its fourth successive

ranging to 1, as in Vaal Reefs, 1341, while falls of 1 were common to President Brand. £181, and St Hetena, £154. In the medium and lower-priced issues. Durban Deep dropped 50 to 840p. Loraine were notably weak and gave up

23 to 114p on persistent U.S. selling. Financials followed a similar pattern. South Africans were generally marked down and

London Financials were additionally burdened with the weakness of the UK equity market and fell away in the face of persistent selling in an su-willing market. Consequently, Rio Tinto-Zine and Gold Flelds gave up 13 to 430p and 12 to 475p respectively while Charter dinned 7 to 248n. dipped 7 to 248p.

In Platinums, Impala fell 5 to 355p and Rustenburg eased 3 to 325p, mainly reflecting lack of

Australians lacked a deoided trend. Among the leading Issues, Peke-Wallsend fell 5 to 320p, MIM Holdings 4 to 186p and western mining 3 to 244p. Oil and gas slocks were featured by Vamgas, 15 up at 687p, following favourable Press comment, and Claremont, which closed a penny barder at 87p.

Comp & Systs Eng 200 935 Comp & Systs Eng 200 935 Cussins Prop. 84 F&C Enter. Warrants _____B8.5 B.0 5.8 12.3 AGood Relatione Grp 62 AGr'nw hCable&Cm. 59 AHardanger Prop. 98 2 bd9.8 2.2 14.8 4.5 150 F.P. 4/1165 157 Hayters 167 (1981). 283 (1981). 285 Newmarket (1981). 285 F.P. 2 41g/Pack Hidgs 71 62 F.P. 120 118 Speyhawk 119 4

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Renuno date	199 Kigh		Stock	Closing price &	+or
97.48 100 100 100 100 100	E23 F.P. F.P. NV F.P. F.P. KIII F.P.	=.	7pm 100 k 100 78 76	61 102 5 pm 29 891 64 54	Haslemere Est 9pc.Conv Uns Ln. 7161/86; Nat'wide Bdg.Society 15 (788ds (24/11/82))	103 5pm	+ 1-2

"RIGHTS" OFFERS

issue		Renunc	Renuna 19		1/2 Stock		+ or
price	A P	date	Nigh	Low		Sirg	ــــــــــــــــــــــــــــــــــــــ
71 <u>0</u>	F.P.	51:18 99; 29:12 29;	1 81 ₂	71 ₂	Abwood Mach	71g	-2
2.5A# 162	Hil F.P.	23/19 21/	92pm 1 183	172	Great Portland Estates	178	-2
93 44 74	Mil	18/12 16/	9pm 6pm	6pm	Lennons Grp	6pm	+ 19
90 50	F.P.	17/19 91/	10pm	7pm 50	Strong & Fisher	10pm	
25 06 ets 50	HII	10/18 28/	4pm 117pm 8pm	109pm	T N T		,

Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. h Assumed dividend end yield efter echp issue; m Interim since increased or resumed. u Forecast dividend; cover based on prospectus or other official estimate for 1981. C Grose. T Figures assumed. ‡ Cover allows for conversion of sheres not now ranking lot dividend or ranking only ler restricted dividends. § Placing orice. p Pence unless otherwise indicated. ¶ Issued by tendet, ¶ Offered to holders of ordinary sheres as a "ughts," * Issued by tendet, ¶ Offered to holders of ordinary sheres as a "ughts," * Issued by way of capitalisation, §§ Reintreduced. ¶ Issued in connection with reorganisation, marger of take-over. ¶ Introduction. ☐ Issued to leimer preference helders. ∰ Allotment letters (or fully-paid). • Provisional or partly-paid ellotment letters. ★ With warrants. †† Dealinge under speciel Rule. ﴿ Unitated Securities Market. ‡ London Lieting. ‡ Effective issue price after echp. † Comprising 50 ‡ London Lieting. † Effective issue price after echp. † Issued as a unit comonising 33 Ordinary and £5 London 1986-88.

Above avaisge activity was noted in the following stocks yesterday

	Closing	gev's			Closing	Day's	
Stock :	pence.	chenge:	Stock '		pence	change	
wthorps	186	+ 8	Midland Bank		348	2	
	308	9	Pleasey		357	- 9	
ble and Wireless		- 2			430	-13	
C	811		Royal Snk el S		195	- 1	
3	238	- 4	Tube Investme	7723	122	- 8	
yds Senk	425	- 5			. 714	- 1	

LAST THURSDAY'S ACTIVE STOCKS

Sased on bergains recorded in SE Official List

	T	turadey	s ·		Thursday's			
	No. el	closing			No. el	стемпв		
	price	pnce	Day'\$		pilce	ptice	Day's	
	changes	DENCE	change	Slock - '	changes	pence	Change	
Farries	15	76	+ 3	ICI	- 8	292	+ 2	
Palons	10	601 ₂	+ 4 2	Midland 9k	- 8 ·	350	+ 5	
Org	10	182	+ 6	Tuba Invs	-8	130	. + 2	
	-	829	+ 4	BAT Inda	. 7	355	+ 2	
	9 .	43	- 1	Sarclays Bk		452	+ 4	
or Cons.	. 8	255	+ 3	Bowster		222	+ 4	
In:	8	T9 0	+ 5	Tewn and City	· 7	32	_	
								

WORLD VALUE OF THE POUND

gives the latest except where they are shown to be exchange for the otherwise. In some cases market rates use currencies on have been calculated from those of in some cases lorsign currencies to which they are

no direct quotation available; (F) free 18k1 bankers' rates: (cm) communitie; (F) based on U.S. doller pentise rate; (ch) convertible rate; (fn) fin and going atterling/doller, rates; (S) cell rates; (exC) auchange certified member of the sterling area other than rate; (k) Scheduled Territories; (T) tourist rate; men-commercial rate; (nom) norm (8ae) basic rate; (bg) buying rate; (o) official rate; (ag) salling rate.

18k) bankers' rates: (cm) communcionate; (ch) convertible rate: (th) financiel rates; (exC) exchange cartificates; (kl) Schadoled Territory; (nc.

PLAGE AND LOGAL UNIT	A STERLING	PLACE AND LOCAL UNIT	STERLING	PLACE AND LOCAL UNIT	L STERLING
ighenistan Afghani	28.0	Oreenland Danish Kroner	14.06		exe (A) 980.03
ibania	10.28	Granada 18) E. Caribbean \$	5.90 10.95	Philippines Philippine Pesa	1 15.50
karla Dinar ·	9.1026	f Guadaloupe Local Franc	10.95	Pitusim Islands (5) (£ Sterling New Zealand \$	2,5285
French Franc	10.23	Guam U.S. \$ Guetemela Quetzal	1.9265		1Cm 166.96
nderra	185.40	Guetemela	41.00	Poland Zloty	(T)66.96
ngola Kwanza	(CM1 62,936	Guinea Bissau Peso	78,25	Portugal Portugu'es Escudo	126,15
	i(T) 65.139 5.20	Guyana (S) Guyanese #	-5.79	Puerto Rico U.S. \$	1.9963
ntigua (S) E. Caribbean S				Qatar (8) Qatar Ryal	7.03
rgentine Ar. Peso	20,456.0(3)	Halti Gourd Honduras Repub Lempira	2.63	Reunien lie de le French Franc	10.95
ustralia (S) Australian S	1,7070	Honduras Repub Lempira	3.88	Romania Leu	(Cm)8,13
ustriaSchilling zoresPortugu'aa Escude	30.175	Hong Keng (3) H.K. \$	10,8975		(n/c) 90.01
	196.16	Hungery Ferint	65,0853	Rwands	178,79
lehamas (5) Ba. Dollar	1,8266		•	St. Christopher (5). E. Caribbean S .	5.20
ahrain (3) Dinar	0.728	roeland (\$) l. Krona	15.558	St. Halana 2t. Helena £	1.0
alearit Isles Spa. Peseta angledesh (5) Taka	185.40	Indie 181 Ind. Rupse	17,48	S. Lucia E. Carlbbean \$	5.90
langladesh (5) Takk Larbados (5) Babados \$	57,86 3,8360	Indonesia Rupieh	1,219,00	St. Plarre Local Franc S. Vincent (S) E. Carlbbean S	10.93 5.80
	((cm) 73,43	iran Riai	1,219,00 131,20(sg) 0,55525	Subsector Fl Color	4.83
elalum B. Franc	(In 80.60	rich Republic (k). Irish £	1.2160	Salvader El	1,9205
elize B 2	3.8560	jereelShekel	50.30	San Marine Italien Lira	2.303.0
enin	547.5	italyLira	2.303.5	San Marine	73,30
ermuda (S) Bda S	1,8865	Ivory Coast C.F.A. Prane	2,303.5 547.6	Saudi Arabia Rval	0.50
hutan Indian Rupes	17.48			Senegal	547.5
olivia Bolivian Peso otswana (5) Pula	47.90 1.0355	Jemaica (8) Jemaica Dollar Japan Yan	5,4387	Beyonsiles S. Rupee	11,72:sq) 9,9358
razli Gruzeine tt	346.36	Japan Yan	422.00	Sierra Leone (5) Leona	3,9300
razii Gruzeiro ;; irit, Virgin Isles (SI II.S. \$	1.8965	Jorden (S) Jorden Dingr	0.660	Singapora (S) Singapore 5 Solomon Islande (S) Solomen Is. 5	1 7005
FUNOI 15) Brunei 5	3.9308	Kempuches Riel	2,311.8	Somali Republic Somali Shilling (1) Somali Republic Somali Shilling (2) South Africa (3) Rand South West African Territories (3) & A Rand	(A112,23
kulderia Lav	1,7796	Kanya (8) Kenya Shilling	19.475	Semali Republic Semali Shilling (2)	24.00
Burma	18.50	Kiribati Australian S.	1.7070	South Africe (8) Rand	1,8320
	168,68	Kiribati	1.76(14 .	South West African	1.6320
amerconRepublo C.F.A. Franc	547.5.	Korea (5th)	1,539,62	Territories (S) S. A. Kano	185.40
enade Canadian \$	2,2855	Kuwait Kuwait Dinar	0,543	2010 1	. 10340
ernerk isymune aberuisk besete	183.40	Lago Non Via	19,265	Spanish ports in	
ape Verde Isla Cape V. Escude	79,66	Lacs New Kip Lebanen Lebanese &	8.9285	Spanish ports in North Africa Peseta	185,40
ayman islands (S) Cay. Is, 5 Sent. Af. Repub C.F.A, Franc	1.6054	Lengths Leganese 5	1.8390	ari Lanka (5) S. L. rupes	39.28
had C.F.A. France	547.0	Lesotho Loti Liberia Liberian \$	1.9966	Siden Republic Sudan £ (u)	1.73 3.4486
hile C. Peso	547,5 (8k)75,36	Libra Librar Dings	0.5706	Surinam	1,8520
hine Resminbl Yues	5.3357	Libyan Dinar Liechtenstein Swiss Prans	3,4625	Sweden S. Krone	10.63
colombia C. Peso	(F) 114.13	Luxembourg Lux Franc	73.45	Switzerland 3wiss Frene	5,4525
colombia C. Peso comore islands C.F.A. Franc	547.6			Syria Syria £	(A110.0
longo (Brazaville) C.F.A. Frane losta Rios Colon	547,5	Macao Pataca	11.45		
osta Rica Colon	88,60	Madeira Portug'se Escudo	195.15	Taiwan New Taiwan \$	69,35 15,675
JUDE CUDEN Paso	1.5500	Malegasy Republic MG Franc	547.5 . 1.7385	Tanzania (3) Tan. Shilling	44.09
yprus (S) Cyprus &	0.825 -	Malawi IS)	4,3160	Thailand	647.5
zechoslovakia Koruna	(com: 11.00	Malaysia (8) Ringgit Maldive Islands (8 Mai Rupes	7.6045	Tonce Islands 19' Na'anga	1.7070
FEMILIANIA STATES	18.16 nie 18.16	Mali Republic Mali Frano	1 096 0	Trinidad (8) Trinidad & Tob. S	4.6236
	(1)18,36	Maita (8) Maitese E	9.738	Tunisian Dinar	0.980(sq)
enmerk Danish Krone	14,06	Martinique Local Franc	10.95	Toge Republic	260,25
jibouti Fr.	320 (sg)	Mauritania Ouguiye i	110.80	I HITKE & LARKSUS U.S. P	1.9265
lominica (\$1 E. Caribbean \$ lominican Repub. Dominican Peso	0.20	Mauritania Ouguiye i Mauritius (S) M. Rupee	19,776	Tuyalu Australian \$	1,7070
certainess wahting possificed 1430	1.9263	MISSICO OF SYLPER TASK	50,56		160.0
cuador Sucre	((0) 48.26	Miqueion	547.6	Uganda (9)	1,9265
	(F) 63.77		10.95		(lem)22.29
gypt Egyptian & quatoriai Guinea, Ekvele	(U) 1,60	Mongolia Tugrik Montserrat E Caribbean \$ Morocco Ilrham Mezambique Metical Nauru Australian Peller	(o)5,85(ii)	Uruguay Uruguay Peso	11(11)22,26
rquarignas Guines, Ekviete Striania	370.9	Morocco Michael	5,20 10.05(sg)	Utd.Arab Emirates U.A.E. Dirham	7.09
thiopia Ethiopian Birr	(P) 3,9250	Mozambique Metical		U.S.S.R Roubla	1.8570
alkland islands(S) Falkland is, £	1.0	Nauru	1,7078	Obbet Adust or and Price Listie	547.5
aroe Islands Danish Krone	14,06	Nepal Nepalese Rupes	25.50	Varnuation Vetu Aust Dollar	176.15 .
7ji istande Fiji \$	1,6800	Netherlands Guilder NetherlandAntilles Antillen Guilder New Zeelend (Co.)	4.64	Aust Dollar	1,7070
inlend Merkkz	8.325	memeriandantilles Antillen Guilder	3.4485	Vatican ftalian Lire	2,303,5
rance French Franc renehC'tyin AT., C.F.A. Franc	10.95	New Zealand (5) H. Z. Dollar	2.3285	Venezuela Bolivar	8,29
renencityin AP., C.F.A. Franc	647.5	Nicaragua Cordoba	19.325	Vietnam Dong	((0)4.80
ranch Guiene Local Franc rench Pacific is G.F.P. Franc	19.95	Nicaragua	647,5		(1)4,31(1)
renen Pagnie is G.F.P. F1276	190 (sg)	Nigeria (S)	1,205446 (19)	Virgio Islands U.S. U.S. Deliar	1,9863
abon C.F.A. Franc	547.5	Constant in Norway Krone	11,185	Western Samos S. Samoan Tale	8,0870
amble (5) Dalasi	4.0.	Ornali Sul Ste of(S) Riel Dimeni	0.667	Yemen (Nth) Rys!	9.75(ag)
iermany (East) Ostmark	4.58	Pakistan Beldeter Broom	10.00	Yeman (Sth) S. Yemen Dinat	1 JANO.5505
larmany (West) Dautsche Mark	4.32	Panama Relbas	19,01	Yugoslavie New Y Dinar	
hana (5) Cedi	5.20	Panama Balboa Papua N.Guinasa Kina	1.9265		10 585178

NEW HIGHS AND LOWS FOR 1981/2

The following auotations in the Share information Service yesterday atteined new Highs and Lows for 1981-82.

NEW HIGHS (16)

GRITISH FUNDS (1)
Treasury 3pc 1982
SUILCINGS (2)
Aborthaw Cement Wiggins Group
Liberty N.V. STORES (1)

Kennody Prookes INDUSTRIALS (1) HOTELS 11. INSURANCE (1) LEISURE (1) MINK (A & C.)

PROPERTY 11) Fed. Land Merc. Comm. Mkt.
RUBBERS 11) Sampung (Java) McLeod Russel

NEW LOWS (12) RUILDING SOCIETIES 11)
Nationwide 140pc ed.
11.6,82 CANAGIANS (3) ENGINEERING 121 Matthews (8.)
INUSTRIALS (2º
Sieluz Mant. POODS (1) OIL & GAS 121
Caledonian Olishore Ranger Oil
Double Eaple

RISES AND FALLS YESTERDAY

Totals	345	570	1,572
Others	19	76	55
Wines	18	69	81
Plantations	2	5	17
Dtla	19	37	.54
Financial & Props.	66	127	318
industriefa	211	236	512
Foreign Bonds	8	3	61
Sritish Funds Corpus., Dom. and	2	17	73

OPTIONS

Last

Deal- Declara- Settle ings ings tion ment Jan 4 Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 May 10 Feb I Feb I2 May 13 May 24 For rate indications see end of Share Information Service Slocks favoured for the call included Robert Kitchen Taylor, Hambros Bank, Chloride, Trident TV, Carless Capel, Black and Edgington, RTZ. Haoma, Gold, Sangers, Imps. Ultramar, Garton Engineering Lonrho, Brilannie Arrow, Weir, Royal Bank of Scotland, Lasmo, Premier Oil, French Kier, Town and City Properties, Barget

North Kalgurli. No puts were

reported, but doubles were done

FT-ACTUARIES SHARE INDICES

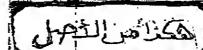
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Mon	Jan 4	1982		Dec. 31	Wed Dec 30	Dec 29	Thurs Dec 24	(about ago Aestr
		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross. Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	Index No.	Index No.
11	CAPITAL G0003 (210)	355.24	-20	9.78	4.47	12.69	358.85	357.11	354.46	357.25	2010
2	Building Materials (25)	302.23	+0.1	14.97	5.68	7.63	301.89	300.75	297,65	295.78	246.8
3	Contracting, Construction (28)	534.37	_	17.58	5.28	6.64	534.42	531.11	524.95	526.44	405.6
4	Electricals (30)	1240.11	1.4	7.31	2.31	17.48	1257.81	3253.37	1245.54	1235 57	
5	Engineering Contractors (9)	491.91	+0.2	12.95	5.75	9.01	490.87	493.34	451.90	488.82	399.3
6	Mechanical Engineering (67)	190.89	-1.6	11.13	5.72	11.46	193.91	192.65	190.13	189.05	172.
8	Metals and Metal Forming (12)	165.04	-13	8.35	7.38	16.19	167.22	164.93	164.99	163.58	137.0
9]	Motors (21)	93.65	-0.4] _	7.29		93.99	93.73	93.51	93.30	42
0.	Other Industrial Materials (18)	370.47	-1.6	8.79	6.14	13.92	374.19	372.63	370.89	369.66	292
2	CONSUMER EROUP (198)	267.53	-0.6	13.57	6.18	9.04	269.25	268.73	266,73	264.70	239
2	Brewers and Distillers (20)	269.29	-11	17.35	7.26	6.88	272.42	272.09	270.15	269.62	263
5	Food Manufacturing (21)	263.57	_	15.76	6.47	7.63	263.58	264.64	261.07	260.11	211
<u>6</u>	Food Retailing (15)	551,74	+0.1	9.62	3.56	12.58	551.28	549,77	546.30	541.28	486
7	Nealth and Household Products (7)	342.20	-11	9.13	4.67	12.86	345.%	344.97	343.18	340.21	262
9	Leisure (24)	420.12	_	9.72	5.23	12.81	428.24	418.78	4417	014	349
2	Newspapers, Publishing (12)	478.65	-0.2	12.88	6.30	11.25	479.75	471.21	473.85	473.55	127
3	Packaging and Paper (13)	131.31	-1.0	15.46	8.20	7.71	132.65	138.94	128.12	127.83	113
4	Stores (46)	237.03	-0.5	12.13	5.65	11.04	249.31	249.51	239.79	231.34	248
5	Textiles (23)	154.04	-15	10.32	6.44	12.48	154.46	153.64	152.75	152.05	125
6	Tobaccos (3)	255.93	-19	22.61	10.19	5.00	210.95	251.36	257.95	255,42	200
9 [Other Consumer (14)	250.87	+1.2	7.68	7.20	71.55	347.87	248.39	267.32	207.12	237.3
1	OTHER GROUPS (79)	230.41	-0.9	11.07	6.06	11.47	232.39	230.41	228.58	227.61	719
2	Chemicals (16)	298.66	1.1	6.06	6.06	25.84	362.66	300.53	297.33	292.00	296.2
4	Office Equipment (4)	118.78	-14	15.39	7.41	7.77	120.42	117.34	114.68	11468	100
5	Shipping and Transport (13)	515.87	-0.7	20.77	7.16	5.73	519.74	518.25	500.48	506.50	537
_ 1	Miscellaneous (46)	293.37	-0.5	12.43	5.51	9.80	294.90	293.12	293.96	291.33	266
9	INDUSTRIAL GROUP (487)	292.20	-0.8	1177	550	30.51	29.5	243.41	291.20	254 13	
1	0is (13)	728.81	2.0	19.54	7.75	5.80	743.56	747.95	745.62	730.58	1991
9	500 SHARE INDEX	327.61	-10	13.14	5.90	9.19	334.99	330.26	32.5		
77	FINANCIAL EROUP (119)	253.65	-0.8		4.02	.3.4.7	253.11		1	324.94	
2	Banks(6)	286.26	-0.3	31.48	6.60	371	267.11	254.44	251.57		235.
3	Discount Houses (9)	246.20	-02		8.99			24.30	276.27	274.53	209.6
5	Insurance (Life) (9)	249.24	-11	l –	6.43		246.71	247.23	247.14	247.16	295.
6	Itsurance (Composite) (10)	152.72	-15	₹ -		- <u>I</u>	252.10	252.10	247.87	2077	225.3
7	Insurance Brokers (8)	413.50	-0.9	11.26	8.77 5.89	12.03	155.65	155.65	154.24	153.19	146.9
8	Merchant Banks (12)	155.28	-0.5	1170		12.03	407.33	417.13	414.63	430,73	338.3
9	Property (50)	448.50	-1.0		5.25	4	156,63	155,67	153.63	152.54	148.1
o l	Other Financial (15)	178.02	-10	4.93	3.26	27.15	452.91	453.27	451.74	451.49	449.1
П	Investment Trusts (110)			16.72	6.83	7.35	177,99	377.27	174.41	173.55	1714
î l	Mining Finance (4)	285.33	-0.2		5.67	1	25.%	25.78	284,77	291.27	2832
ñ	Department Today (2)	229.84	-2.7	14.99	6.18	8.03	236.15	235,44	235.22	237.49	227 9
H	Overseas Traders (17)	403.13	-8.2	12.59	7.90	9.70	493.77	402.57	400.53	440.68	432
ا د	ALL-SHARE INDEX	310.10	-1.0	-	5.95	. —	313.12	312.40	310.15		
				T		11.			-	- 1	10.0
	PINER MARK			. 1	AVERA	GE- CRO	DEC .		Mon	Thurs	Year
	PIXEN INTERE	CT.							Indiana.		100
	FIXED INTERE	.ST					YIELDS	1.	Jan	Der. 31	390

	FL	XED	INTE	REST			AVERAGE GROSS Mon Thurs REDEMPTION VIELDS Jan Dec 4	Year aga (approx
	PRICE UNDICES	Mon Jan 4	Day's change %	Thers Dec 31	nd adj. teday	nd adj. 1982 to date	1 Low 5 years 1336 1336 2 Coopees 15 years 14.09 14.09	71.92 11.92
1 2 3 4 5	British Government 5 years 5-15 years Over 15 years Irrelevables All Stocks	165.72 99.14 100.24 189.80 301.33	-0.86 -0.66 - - -0.63	105.80 99.14 100.24 109.80 101.34		0.00 0.00 0.50 8.00	3 25 10.05 14.09 14.09 14.09 14.09 15.27 15.	11.92 13.41 13.65 13.64 13.67 14.67 11.57
6	Debutturer & Longs .	79.86	+6.41	78.75	-		11 Date & Lenn 5 years 16.55 16.67 16.67 16.67 16.67 16.66 16.34	KG KG
	Preference	61.28	+0.02	61.27	_	7.62		14.64

pes are published to Saturday tesues. A list of the et, Landon, ECAP 48Y, price 15p, by poet 261₂0.

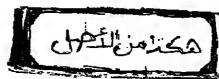
*That pert of the French community in Africa formerly French West Africa or French Equatorial Africa - † Rupeas per pound: † General rates of oil and iron ports 80.90. ** Rate is the transfer market (controlled), †‡ New one official rate. (U) Unified rate. Applicable on all transactions except countries having a previous experience of the countries of IMF. (I) Based on Gloss rates against Russian rouble. (I) Parallel exchange rate for essential imports. in ICL, BP, Racal and Gesteiner



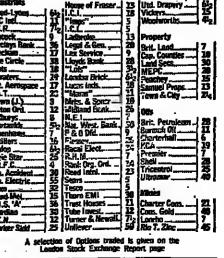
Company Name & Address_

Country

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Financial Times Tuesday January 5 1982 INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued Nomura International Limited 3 Gracechurch Street, London EG3V DAD Tel. (01) 283-8811 LEISURE MINES—Continued SHIPPING Commercial Vehicles
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FINANCIALTIMES

Tuesday January 5 1982



Anti-trust threat to Iata recedes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

expected further to defer action raised substantially soon, this to remove anti-trust immunity figure will increase in 1982. from foreign airlines, allowing more time to resolve existing airlines and is the target for Their participation is considered demonstrate its goodwill by reproblems with North Atlantic the CAB's hostility, is planning vital for a successful agreement moving the immediate threat to problems with North Atlantic

The U.S. Civil Aeronautics Board (CAB), the country's governing body for civil aviation, has been threatening to remove the anti-trust immunity enjoyed by airlines which are members of the International Air Transport Association (Iata).

The announcement that action is being deferred will come against the background of moves on both sides of the Atlantic to convece another international 15. airline conference to try to settle the problems of North Atlantic air fares.

ITT in talks

on telecom

By lan Hargreaves in New York

hive-off

lata, which has 113 member a fares meeting for Geneva on on fares. January 13.

European governments had protested to the U.S. that the threat of imminent anti-trust action would jeopardise the success of an international conference, because by taking place on January 13 it would contravene U.S. anti-trust laws if the existing immunity was removed as planned on January pacts. 15. The move had previously been deferred from September

The expected U.S. gesture is, however, only one of the move considered necessary to ease the Collectively, airlines flying international airlines' North the North Atlantic are losing Atlantic fares difficulties, some \$650m (£337m) a year. It Another problem is whether the

U.S. Government is is feared that nuless fares are U.S. will permit any airlines (including some U.S. airlines) to attend the Geneva meeting.

> charge whatever fares they about to do. any new agreement.

within which airlines would be free to raise or lower cent in the coming year, they fares according to market concould transform the anticipated ditions, without recourse to loss into a profit of \$420m.

The five banks, Barclays,

Lloyds, National Westminster,

Midland and Williams & Glyn's

will take control of ICCH but

the exact shareholdings of each

have not been released. The

Trustee Savings Banks were

offered the chance to retain a stake in the operation but decided against it.

ICCH's pre-tax profits for the

year to last June have not yet

been released but hankers esti-mate them at £94m. On this basis the group is valued at about 114 times after tax earn-

ings. The group has a net worth

It makes its money from fees

and commissions on commodity

transactions and earns consider-

able interest on net halances it

When the TSBs took over UDT they annouoced their

intention of disposing of opera-

tions unrelated to the finance

house's instalment credit activities. The Bank of England.

closely involved in the negotia-

tions, has been anxious to see

that ICCH was bought by a

owned subsidiary of General

Electric and Honeywell.

Last year much of the work

was done on Geisco computers

in Cleveland, Obio, and Rocke-

ville, Connecticut. Difficulties

with satellite and cable links

and the time difference meant

some unusual working bours

for Environment Department

This year a computer in Europe has made life easier, but American companies and

computer facilities have been

needed because the work in-

volves large amounts of on-line

storage. This in turn requires a large permanent memory and

substantial software arrange-

ments which British companies

The Environment Depart-

ment is examining whether it

can rationalise its computer

arrangements and requirements

in a way which might at least

retain some of the expenditure in Britain. But this could

involve the wholesaling rewrit-

ing of lengthy and complicated

cannot handle.

two companies—Comshare, the software systems at a time when UK computer time-sharing the vagaries and anomalies of burean based in London which the grant system already have

computers apparently

holds. .

Computer costs leap for

rate support grant work

THE GOVERNMENT'S at- of the U.S. and Geisco, a wholly-

who are not members of Iata if the U.S. really is anxious to see and end to troubles on the North Atlantic, it could the lata sirlines' anti-trust To allow non-late airlines to immunity. This it now seems

choose would be disastrous for . Leta's regular forecast of airline conditions for the coming Whether the CAB would year is expected to be issued accept any decision on faresfixing that might emerge from lines could incur further operatthe Geneva meeting is also in ing losses of up to \$1bn in 1982 doubt. In the past it has shown unless they achieve better con-marked hostility to late fares trol of costs.

The other major task facing The U.S. has suggested that the airlines this year is to conone way out of the North trol overcepacity in seating.
Attentic problem would be to late believes that if its 113
introduce "zones of reasonable members can keep the growth in available seats to 2 or 3 per

Laker criticised, Page 7

Continued from Page 1

Clearing banks agree on price for ICCH

INTERNATIONAL Telephone and Telegraph, the U.S.-based THE FIVE big clearing banks These markets comprise cocoa conglomerate, is considering hiving-off its communications services group, either as a separate public company or through a joint venture with another company. Communications services is

one of ITT's most rapidly growing areas of business, taking in the company's role as leading intercational telex carrier from the U.S. and its recently - launched domestic telex and telephone services. It is, however, an area that will require heavy capital spending over the next five

years. Mr Rand Araskog ITT's chalrman, said recently that the communications services group is spending between \$130m and \$150m (£68-£78.5m) of ITT's \$1bn a year capital hudget the company's high level of debt bas led to a financial squeeze. As a result, ITT is heing forced to consider ways financing the division

separately.
It has had talks about a possible joint venture with "other major American corporations who are not in that field," Mr Araskog said. He stressed, however, that FIT bad not yet

That decision will depend on whether ITT solves its problems of a high borrowing ratio hy selliog ao asset—such as the Rayonier forest products com-pany which ITT has put up for

sale at \$3.3bn. Mr Araskog said ITT's decision would depend on the sbape of the telecommunicaderegulation being debated within the Administration and on ITT's view of how quickly communications services ought to be expanded.

The company recently set up communications service group under Mr Robert Braverman, a vice-president, with the responsibility of drawing together ITTs activities TTT's 1981 financial results later this month will reflect the recently-announced change in accounting procedures for foreign exchange which greatly foreign exchange which greatly reduce the impact of currency fluctuations on U.S. corpora-tions' earnings statements. Wall Street estimates, which

the company has not challenged, suggest the change will nearly double ITT's 1981 net income from an estimated \$2.50 a share to about \$4.50 a share. In 1980 ITT earned

\$5.95 a sbare. Mr Araskog also said ITT is close to completing a joint venture agreement in South

The deal, with one of South Korea's largest industrial groups, would cover joint pro-jects in aemi-conductors, tele-vision and telecommunications. Problems of a conglomerate, is a subsidiary of Comshare Inc. officials working flat out.

BY WILLIAM HALL, BANKING CORRESPONDENT

yesterday announced that they sugar, coffee, rubber, soyabean had agreed to buy for £51m the meal, wool and gas oil. International Commodities Clearing House (ICCH), the clearing bouse for London's soft commodity markets. In addition, 1CCH's present owner, United Dominions Trust, will receive a

final dividend of £4.9m.

The agreement in principle on the price of ICCH follows months of argument between the clearing banks and the Trustee Savings Banks which acquired ICCH last year as part of a £110m takeover of UDT, one of Britain's largest finance

The Trustee Savings Banks were believed to have wanted more than £80m for ICCH but the clearing banks were prepared to pay only half that. As the discussions dragged on, the planners of the fiedgling London financial futures market, which wants to use 1CCH, threatened to set up alternative clearing facilities.

ICCH bas been among UDT's most successful operations. It has been expanding rapidly overseas in places such as Australia and Hong Kong.

In London, its main function is to clear contracts on futures narkets and guarantee meir perfermance to its members. doubted financial standing.

tempts to find a rational way of

distributing grants to local

councils have led to a large jump in computer costs for

numerous run throughs of the

various options. These costs are

expected to exceed fim for

rate support grant work alone

The Environment Depart-

ment is becoming increasingly embarrassed about the high

costs and about the extent to

which this money is going abroad because the work requires computer facilities not available in Britain.

The cost of the work was about £150,000 two years ago. It jumped to nearly £500,000 last

year when work on the new block grant system was under way. By the end of October £250,000 bad been spent and

much of the work had still to

Unless some of the costs can

be allocated clsewhere officials fear the bill for the rate sup-

port grant run this year will

The work is mainly done hy

For eign currency deposits yield

£3bn profit for UK investors

in 1981-82.

be done.

be £1m or more.

Eurodollar

Three-mouth Eurodollar rates in London finished 1 point lower than Thursday at 131 per cent. In the morning rates had dipped as low as 13th per cent, but they rose in the afternoon as the key Federal funds interbank rate in New York moved

well above 13 per cent. Though this unnerved Wall Street and added to the general uncertainty about the immediate course of U.S. interest rates. traders said some end-of-theyear technical factors could still be at work in the money system. The markets were also thin after the expected announcement by the Federal Reserve Board of the latest money supply figures. These were due after the markets closed.

The recession in the U.S.

economy, which has depressed credit demand, and the seasonal easing of pressures in the bank-ing system which always come in January, have led analysts to predict that U.S. interest rates could ease in the weeks ahead.

Depressed by the Eurodollar easing, the dollar closed in London at DM 2.2410, slightly below Thursday's DM 2.2470 after dropping at ooe point to

DM 2.2280.
Against the Swiss franc li finished at SwFr 1.7910 (from SWFr 1.8000 on Thursday) after a low of SwFr 1.7770.

Continued from Page 1

Halewood

forcing the company to with-draw penalty clauses linked to an efficiency scheme.

The unions' decision recommend Ford's latest offer is almost certain to win the agreement of the workforce. Mr Ron Todd, chief negotiator for the union side, said yesterday: There has been sufficient improvement for the lads to say it is a reasonable deal.

believe we have got as much as we can from the company." The package - which the unions estimate to be equivalent to a 20 per cent pay increase - incorporates a 7.4 per cent average risc in wages, lift ing weekly wages and supple-ments for the company's midgrades by between £7.50 and £8.04 and taking average earn-

ings to between £128.44 and £134.33. The company origidally offered 4.5 per cent on basic wages combined with acceptance of a rigorous five-point efficiency programme. unions countered with demands for a £20 a week increase in pay, the introduction of a 39 hour working week and peo-

workers. An improved offer of 7.4 per cent together with an agreement to drop the threat of financial penalties for plants that failed to meet efficiency targets was also rejected by the

sions in line with clerical

unions.
But Ford's decision at the weekend to bring forward the 39 hour week from November to June 1 and to introduce pensions in line with those of clerical workers by August bridged the gap between the

Continued from Page 1

Steel

arrangements closer to levels established in BSC. The flat-rate grants of 25 per cent, which the Government is proposing for capital spending

The Government says that when providing such assistance it must "be satisfied about the viability of the company itself " and explains the mechanism for

When deciding whether to provide financial assistance to self-help levy schemes—under laterbul S which some companies in a sector provide financial compen-sation for others which agree to close—the Government will normally expect companies representing at least 80 per cent of capacity to be involved.

Sealink UK to end Newhaven Dieppe link

Shipping Correspondent

SEALINK UK, part of British Rail, will pull out of the New-haven-Dieppe ferry service at the eod of this month after losing more than £1m on the route last year.

But its partner, French Railways (SNCF), will continue to operate on the link between the Sussex port and northern France.

also been reported as planning to start a jetfoil service on the route this summer. Sealink UK said yesterday it

bad failed to agree new operating and financial arrangements with SNCF which would have allowed it to continue without heavy losses. It will withdraw its ferry, the

Seniac, from the route on February 1, making more than 200 seamen redundant. Some seamen employed on the route by Sealink are already seeking financial back-ing to enable them to take over

the British side of operation. Mr Len Merryweather on his first day as managing director of the UK company, said he was concerned about the effect of the decision on staff at

Newhaven. "But the painful truth is that the company could not continue a aervice which loses over £1m a year with no prospect of recovery," he said. The National Union of Seamen said it felt the route could be

profitable in the long term.

The decision is the latest of a series of steps by British ferry companies to put their operations on a profitable basis after heavy losses.
P & O Ferries recently

closed the loss-making service between Liverpool and Belfast, while Townsend Thoresen-part of European Ferries-is reducing its operation to Northern Ireland.

. The three UK companies have announced average 15 per cent fare increases for 1982 after the price war of the past two years. P & O said its ferry activities returned to profit in

the second half.
The NUS described the Newhaven-Dieppe cut as "short-The possibility of crews

taking industrial action to keep the service open could not be The crossing takes about four hours, longer than routes from

Dover. SNCF has two ships on the route—the Valencay and the Villandry—both smaller and older than the Seolac. Sealink UK's ship, which goes

for its annual survey and refit on January 16, two weeks before its departure from the service will be up for sale at an estimated £3.5m to £4.5m.

Weather

UK TODAY CLOUDY, with sleet or snow

in the north but sunny periods in central and northern Scotland. London, S. England, E. Anglia, Midlands, Wales, Channel Isles

Mild, with outbreaks of rain. Max. 11C (52F). E. and N. England, Isle of Man Rain turning to sleet or snow

Max. 7C (45F). Elsewbere Wiotry showers, but become

ing brighter. Max. 2C (36F). Outlook: Becoming colder, with snow in places. Rain in the

WORLDWIDE

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Bairus	C	18	64	Malega C 16 61	
BHRST	R	9	48	Merite S 17 63	
Belgra.	F	a	48	M'chstr. E. 10 50	
Berlin	С	8	45	Melone	
Signatur	F	19	65	Mx. C.t	
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.c.Man	5	10	50	Tokyo C 9 48 .	

Fan, R-Rain,

* Noon GMT, temperatures.

French business interests have to do anything about it.

may be some kind of record. Part of the weakness is technical. A and A shares are

Howden argues that the long term future of insurance broking lies with the blg tially a people business. The odds are against any concerted opposition. Still, there are rumours of institutional unease, and brokers L. Messel are rallylng warrant holders against the terms. Friday's special meeting

to shop around for prestigious new johs as soon as they had made a fortune in the ultimate bull market in bonds. New issues of Government debt were simply going to wither away as the public sector's finances came into balance. Schemes for repaying the National Debt with North Sea revenues were rife, and the august function

THE LEX COLUMN

Questioning the Howden bid

The terms of Alexander and Alexander's agreed offer for Alexander Howden always seemed unexciting. Now they look downright unattractive. Institutional share and warrant bolders have only a few days left in which to decide whether

A and A, the second largest insurance broker in the U.S., is offering equity and convertible. Since the terms were agreed in September, the dollar bas weakened and its own share price has fallen sharply. As a result, the bid is now worth only about 140p a share 15 per cent less than in September—which puts Howden on an exit p/e of under 9 on the basis of likely 1981 earnings. The insurance broking sector is on a comparable p/e of about 101.
and Howden's shares have performed noticeably worse than the sector since the day before the bid was announced-which

about to shift from the over-the-counter market to New more than in 1930. And if more York's Big Board. Market subtle official tactics—com-makers are protecting their bined with net selling hy overpositions ahead of a big increase in the outstanding will want to bold dollar of the year. How much stock securities. The arbitrageurs the Government has track have been at work, too, which probably explains why Merrill decided that this is a cheap way into A and A.

battalions, and its sbareholders will be unwilling to go against their board in what is essenof Howden might provide a forum for debate.

Around this time three years tion notwithstanding, a good ago, gilt-edged brokers were £10hn of net funding will need of Government Broker risked

Index fell 8.1 to 522.3



being reduced to the decorative level of Poet Laureate or Black

Instead, things have gone on much as before: the non-bank private sector increased ita holdings of gilt-edged stock hy seas and banking sector holders -made the funding process rather less obtrusive in 1981, next few months' fiscal and monetary policy decisions, but Lynch popped up with a 5 per monetary policy decisions, but cent holding in Howdeo the at present it seems unlikely other day. U.S. investors have that the gilt-edged funding regirirement will he much lower than last year. However little emphasis is

given to monetary policy in the Budget-on the strength of the Chancellor's December statethe medium-term ment. strategy has been embalmed, if not buried—it would be surpris-ing if the authorities were to aim for sterling M3 growth of more than 10 per cent, roughly £8bn. On the generous assumptions that the public sector borrowing requirement for next year works out near £10bn while bank lending to the private sector is somewhat below last year's £10bn, infiarefinancing of £41bn of gilt- generous. edged maturities.

National Savings can probably not be relied upon to the saver to lend money to the Government already seem to be factor as any.

producing diminishing returns. Selling £8bn or £9bn of new marketable debt should not be too awesome a task, considering that the institutions seem to be nearing their target levels for overseas investment and may commit a larger proportion of cash flow to the domestic markets. But fund managers still do not seem at all keen to see a fligher fixed interest com-ponent in their partfolios.

For the next couple of mouths

liquidity management rather than money supply control is likely to preoccupy the authori-ties. But if the gill-edged mar-het continues to show the signs of life discernible last week it may well be rewarded with a partly paid tap stock or two.

Milk

After the free-for-all of the past-two-years, the new milk costings system comes as a relief for the distributors. In effect the Government bas accepted the essential elements of the old system, whereby wholesale and retail prices are set, with the bulk of the space in between filled by average industry costs. So the liquid milk distributors will once again be able to rely on steady cash flows and a substantial measure of protection against inflation. It. is estimated that the industry would have received about £40m more in the past two years if the old system had been in operation; this year returns should not fall far short of what they would have been under the

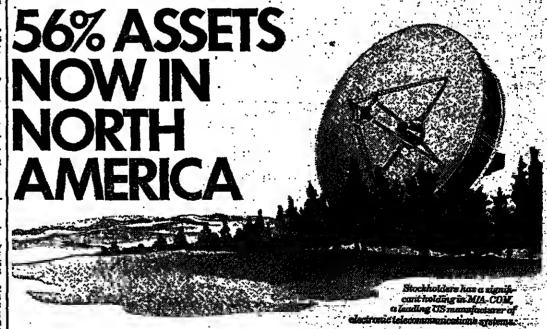
old regime. There are a series of changes in the actual operation of the system—which at least provides some justification for commis-sioning three weights tomes from accountants Binder Hamlyn. The most important of

these is the way the profit margin is calculated.

Whereas previously this was set at a fairly arbitrary—and generous—level, now it is to be computed from the rates of return on capital employed prevailing in the food manufacturing industry and trading margins in food retailers. If milk volumes go on falling, this guaranteed return on possibly

But the butk of the profits can for the quoted companies notably Unigate and Northern contribute much more than half foods—will continue to derive the £4bn raised last year, when from the extent to which their this medium of funding was rediscovered after a decade of average. On this from the neglect. The ever more make up of the various samples generous inducements offered to used in computing average costs will prove as critical a

The Stockholders Investment Trust p.l.c.



In 1981, Stockholders continued its investment policy of actively seeking out companies in existing and newly developed areas of advanced technology. primarily in North America

Highlights of the year:

* Trust's total resources at £85m and net asset value at 186.6p-both record levels.

* Shift in investments to North America continues-56% of 1981 portfolio, compared with 43% in 1980 and 28% in 1979.

* Dividend up for the 11th successive year.

Copies of the 1981 Stockholders Investment Trust Report and Accounts are



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BRITISH INVESTORS, ranging attempts to control monetary £5.8bn or just over 8.5 per cent from pensioners to treasurers growth and keep sterling of the money supply. from pensioners to treasurers growth and keep sterling of multinational companies, hit ateady in 1982. a £3bn profits jackpot last year through the fast growing practice of placing funds in high foreign currency deposits.

Large profits resulted both from the appreciation of most major currencies against sterling and high interest rates on foreign deposits. The lure of nich rewards led to a doubling of UK residents' foreign currency holdings in British banks during the past year, according to the Bank of England. Apart from boosting deposi-

tors' encomes, the spurt in

foreign currency holdings -- a

delayed reaction to theh ending

of exchange controls in October.

Increased apphistication in currency dealing among UK investors has added to domestic liquidity, which could cause new problems in dealing with inflation. It could also put fresh strains on sterling if another large interest rate gap opens between dollar and

sterling deposits this year. UK residents' foreign cerrency holdings in British banks amounted to £11.3bn in November the latest month for which figures are available. This was almost 15 per cent of the domestic money supply sterling M3 (in which foreign deposits are not

included). In December 1980, foreign 1979—threatens fresh compli-cations for the Government's currency deposits were only

Study defends EEC membership, Page 6

individuals opened foreign currency deposit accounts in high street banks during 1981. About three quarters of new depositors are thought to have been personal savers and small

Sterling's decline over the year amounted to about 9 per cent in terms of the Bank's trade-weighted index which measures the pound's performance against a basket of other curreocies. This decline led to a £1.7bn increase in the value of Britain's foreign currency deposits in the first 11 months

Bankers estimate that about aimed at reducing capacity and/ or increasing efficiency, will he available only to schemes costing £100,000 or more.

testing this.